

Greater Norwich Local Plan - Nutrient Neutrality Evidence

1. Further to the letter sent by the Greater Norwich partnership on nutrient neutrality on 29th April 2022 (examination document [D5.12](#)), this document provides up-to-date evidence on nutrient neutrality for the Greater Norwich Local Plan (GNLP) examination.
2. This evidence consists of:
 - a background section briefly setting out the challenges faced on nutrient neutrality along with the ongoing progress made on the issue;
 - a Statement of Common Ground (SoCG) between the Greater Norwich partnership and Natural England (NE) on addressing nutrient neutrality through the GNLP and
 - an addendum to the submitted Viability Appraisal ([B26.3](#)) covering the costs of nutrient neutrality mitigation measures and their implications for the viability of housing development promoted through the GNLP.

Background

3. On 16th March 2022 NE wrote to 74 local planning authorities (LPAs) to advise that LPAs, as the competent authority under the Habitats Regulations, should carefully consider the nutrient impacts of any new plans, policies and development proposals.
4. This affects sites that are in the catchments of the Wensum Special Area of Conservation (SAC) due to phosphorous enrichment along with the Broads SAC and the Broadland Ramsar due to phosphorous and nitrogen enrichment. These catchments cover the majority of Greater Norwich with the exception of the area around Diss, Harleston and the Waveney Valley, Loddon and Acle. The guidance also impacts all the other local planning authorities (LPAs) in Norfolk (see map 1 below). Kings Lynn and West Norfolk District Council and Great Yarmouth Borough Council have since indicated that nutrient neutrality requirements will have a minimal impact on their districts.
5. Housing and a limited number of other types of development such as visitor attractions are affected. The habitats legislation requires that relevant developments will only be granted planning permission when there is certainty around the levels of nutrient enrichment they will generate and mitigation to counter it so that development is nutrient neutral. NE has made it clear it will oppose any deviation from the legal framework

Map 1 Areas of Norfolk affected by Nutrient Neutrality



European protected sites requiring nutrient neutrality strategic solutions

Scale: 1:330,000

Component SSSIs of The Broads SAC

- Local Authorities
- SSSI subject to nutrient neutrality strategy
- Nutrient neutrality SSSI catchment

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6. As a result of the above, the GNLP needs to include policies to require relevant planning applications to provide mitigation to ensure their developments are nutrient neutral. The GNLP's Habitats Regulation Assessment (HRA) and Sustainability Appraisal (SA) must be updated to reflect this. To ensure delivery of affected development, it is also essential that mitigation options are made available to developers.
7. To address the current hiatus in the granting of planning permissions and to enable GNLP policies to be implemented in the longer term, the partnership has committed to working with other Norfolk LPAs, Anglian Water and NE to assist developers in accessing a wide portfolio of mitigation opportunities suitable for different scales of housing development. Emerging evidence suggests that large-scale greenfield sites should be able to provide dedicated on-site mitigation and some brownfield sites in Norwich will benefit from mitigation from a programme of retrofitting water efficiency measures in council housing (see paragraph 23 below). Therefore, the mitigation opportunities provided are likely to be of most importance to the developers of small and medium-scale greenfield sites and brownfield sites not benefitting from the retrofitting programme.
8. Anglian Water has significant expertise at a strategic level in water management and treatment which the partnership does not have and a direct link into all the households in Norfolk. This will be essential in providing some of the solutions within the portfolio of mitigation.
9. A portfolio of mitigation opportunities will enable HRA requirements to be addressed at a reasonable cost, limiting the impact on the viability of development.
10. Rapid delivery of the portfolio of measures will also allow permissions to be granted as soon as possible, to reduce the impact of the delays which are currently being experienced. The impacts on the GNLP's housing delivery trajectory resulting from the hiatus in granting permissions have been taken into account in the revised trajectory also to be considered at the GNLP examination.
11. Ongoing work being done by the Greater Norwich partnership with other partners to address nutrient neutrality consists of:
 - Holding regular meetings with the development industry locally to explain the implications of and potential solutions to nutrient neutrality issues;
 - Providing information and guidance on nutrient neutrality on council websites (see Norwich City Council's [website](#) for an example);
 - Establishing a [local nutrient calculator](#) to enable developers to identify the scale of mitigation requirements on a site-by-site basis. On October 7th 2022 NE sent [a letter](#) to the Norfolk LPAs stating that while it is broadly consistent with the national calculator, the authorities will need to be confident that it is robust enough to enable a precautionary approach.
 - Ongoing work from consultants Royal Haskoning on producing a Nutrient Neutrality Mitigation Strategy. NE has been involved in the development of this work. The strategy will identify a portfolio of suitable short, medium and long-term mitigation options. The mitigation solutions, for use separately or in combination, which currently seem most likely to be suitable in Broadland and South Norfolk are:
 - Silt traps
 - Riparian buffer strips

- Wet woodlands
- Willow buffers
- Beetle banks
- Taking land out of agricultural use
- Cessation of fertilizer and manure application
- Cover crops
- Package treatment plants
- Cesspools
- Incentivising commercial water efficiency.
- Sustainable Drainage (SUDs)
- Expediting planned improvements to waste water treatment works
- Portable treatment works.

In Norwich, the last three of the mitigation measures above along with the retrofitting of water saving measures in council owned homes are likely to be the most suitable solutions. Confirmation of the best approaches will be in the Mitigation Strategy which should be completed by the end of January 2023.

- Ongoing work with Anglian Water to establish a Joint Delivery Vehicle (JDV) to broker delivery of variety of mitigation options between providers, such as landowners, and developers. The Joint Venture company is intended to secure mitigation and then issue certificates confirming the credits that had been purchased. Developers would then submit the certificates with their planning applications. Reports on the JDV are being considered by relevant Norfolk LPA cabinets between January and March 2023 (see the South Norfolk [cabinet report](#) as an example) with a view to mitigation credits being available for purchase by Spring 2023.

12. In addition to mitigation to be provided through the JDV and in response to a requirement from government through a [written ministerial statement](#) published on 20th July 2022 and a Defra issued [direction](#) on 28th July 2022, NE work on strategic mitigation schemes for Greater Norwich is ongoing. It is understood that NE will only provide schemes and nutrient neutrality credits on nature and land-based solutions such as wetlands and woodlands and that these will not provide sufficient capacity to meet all the need in Greater Norwich. These will be medium to long term solutions which are likely to be available later in 2023. Recognising that some landowners may prefer to work with NE rather than the partnership and vice versa, the NE nature and land-based solutions will sit alongside mitigation options provided through the JDV.

13. It is expected that other commercial providers will also enter the nutrient neutrality market in due course.

14. Anglian Water is also affected by nutrient neutrality and the government has indicated that the performance of wastewater treatment plants must improve by 2030. An amendment to the Levelling Up and Regeneration Bill was proposed on the 18 November 2022, which if adopted is expected to reduce the mitigation requirement for phosphorus by 36% and nitrogen by 65% post 2030. It seems likely that the cost of per dwelling nutrient neutrality mitigation measures will be reduced post 2030 once improvements to strategic wastewater treatment plants have been made.

15. The Statement of Common Ground (SoCG) and Viability Study addendum sections below provide further detail on how mitigation will be achieved in Greater Norwich and what it will cost.

Statement of Common Ground

16. The SoCG between the Greater Norwich partnership and NE provides an agreed position relating to the requirement that relevant development promoted by the GNLP must be nutrient neutral. It is in appendix 1.
17. It contains three agreements on
- a. co-operative working on nutrient neutrality mitigation;
 - b. proposed GNLP policy to address nutrient neutrality, with proposed main modifications to policy 2 and an outline of the changes proposed to the supporting text and
 - c. agreement on updating the GNLP Habitats Regulation Assessment.
18. The SoCG demonstrates an agreed position between the partnership and NE on the changes required to the GNLP to address nutrient neutrality for consideration at the examination.

Viability Study Addendum

19. The addendum to the submitted Viability Appraisal ([B26.3](#)) covering the costs of nutrient neutrality mitigation measures and their implications for the viability of housing development is in appendix 2.
20. It takes a precautionary approach using two scenarios for its modelling based on mitigation costing £5,000 or £7,000 per dwelling. This reflects both the experience of other LPAs which have been subject to nutrient neutrality issues for a longer period of time than Greater Norwich and emerging evidence, including work done locally by consultants Royal Haskoning (see paragraphs 34 and 35 and appendix B of the addendum).
21. The modelling concludes that the plan will provide for viable housing development in all but one of the notional typologies provided the schemes now showing a deficit are treated as being marginal and that the Nutrient Neutrality mitigation costs applied are a worst-case scenario:
22. It is also important to note that:
- a. Around 1,400 new dwellings on brownfield sites in Norwich will benefit from mitigation from a programme of retrofitting water efficiency measures in council owned housing which will offset pollutants in wastewater from newbuild homes at an estimated cost of £4,350 per dwelling;
 - b. Most large-scale greenfield developments should be able to provide on-site mitigation measures which could reduce mitigation costs per dwelling;
 - c. Potential main modifications to GNLP policy 5 which have already been discussed at examination hearings would allow for site specific viability issues to be submitted and considered with a planning application. This will enable viability issues on marginal typologies to be fully addressed.

**Greater Norwich Local Plan
Statement of Common Ground with
Natural England**

Nutrient Neutrality Policy

(January 20th 2023)

The Purpose of the Statement

1. This Statement of Common Ground (SoCG) informs the Inspectors of the agreed position of the Greater Norwich Local Plan (GNLP) authorities (the Partnership) and Natural England (NE) relating to the requirement that relevant development promoted by the GNLP must be nutrient neutral.
2. It complements the existing SoCG on strategic planning matters, the Norfolk Strategic Planning Framework (NSPF May 2021 [B2.3](#)).

Background

3. A separate SoCG ([D4.7](#)) to the NSPF was signed between Partnership and NE officers on 12th December 2021. It set out the position of the signatories concerning representations made by NE on the GNLP Regulation 19 Proposed Submission document. It asked the Inspectors to consider these positions in assessing the soundness of the Plan and in determining whether any modifications might be necessary to make the Plan sound. These issues have now been discussed at GNLP hearing sessions and relevant main modifications will be consulted on by the Inspectors in due course.
4. On March 16th 2022 a Written Ministerial Statement ([WMS](#)) on Nutrient Levels in River Basin Catchments was issued. It signalled changes in the approach to the assessment of development proposals in catchments where water bodies that are protected sites under the Habitats Regulations are in unfavourable condition due to nutrient pollution. The WMS stated that *“Local Planning Authorities can only approve a project if they are certain it will have no negative effect on the protected site”*.
5. At the same time, the Chief Planner sent [a letter](#) to the affected local planning authorities (LPAs) on nutrient pollution issues, support and funding.
6. NE also published advice and a nutrient neutral methodology on how to evidence that nutrient neutrality will be achieved in relevant new development in order to mitigate impacts on the protected habitats.
7. Supporting documentation identified that relevant development in large parts of Greater Norwich impacts on protected water bodies in the River Wensum and The Broads Special Areas of Conservation (SACs) and in the Broadland Ramsar.
8. On April 19th 2022 the GNLP Inspectors wrote to the GNLP team manager ([D5.11](#)) requesting that the Partnership and NE prepare a statement of common ground which sets out work which needs to be done and how the GNLP policies will ensure compliance with the WMS.
9. The Partnership responded to the Inspectors’ letter on 29th April 2022 ([D5.12](#)). The response stated that *“From initial discussions with Natural England (NE), the Partnership is satisfied that the issues raised by the WMS and NE’s recent advice are capable of being addressed in a manner which secures compliance with the Conservation of Habitats and Species Regulations 2017 by appropriate amendments to the strategic policies of the GNLP”*.

10. Further to this, the letter stated that “*The Partnership does not consider that it is necessary to have a county-wide mitigation strategy in place prior to the adoption of the GNLP, although the timescale allows for that. It will suffice that the means to mitigate the impacts of the planned growth have been identified and that the occupation of development is tied to mitigation first being in place*”.
11. The response also set out the work which is now being done by consultants Royal Haskoning to produce the “Nutrient Neutrality Mitigation Strategy for the River Wensum and The Broads SACs”, including a timetable for this work. This study will evidence mitigation which can be used to address nutrient neutrality in the affected river catchments within Greater Norwich and elsewhere in Norfolk.
12. Finally, the response stated that the Partnership will also update the Habitats Regulations Assessment (HRA), the Water Cycle Study (WCS) and the Sustainability Appraisal (SA), and keep any viability implications under review.

Current work on Nutrient Neutrality

13. The government and Chief Planner provided updates on measures being developed nationally to address nutrient pollution on 20th July 2022. The government’s [press release](#) announced:
 - a. A new legal duty on water companies in England to upgrade wastewater treatment works by 2030 in nutrient neutrality areas to the highest achievable technological levels;
 - b. A new Nutrient Mitigation Scheme established and accredited by NE, allowing LPAs to grant planning permission for new developments in areas with nutrient pollution issues. Defra and Department for Levelling Up, Housing and Communities will provide funding towards the scheme.
14. The legal duty on water and sewerage companies to upgrade wastewater plants is being introduced via an amendment to the Levelling Up and Regeneration Bill. Government stated that the improvements should be factored in for the purposes of Habitats Regulations Assessments.
15. The Nutrient Mitigation scheme will enable developers to purchase ‘nutrient credits’ which will discharge the requirements to provide mitigation. NE will accredit mitigation delivered through the Nutrient Mitigation Scheme, enabling LPAs to grant planning permission for developments which have secured the necessary nutrient credits.
16. The aim is to ensure developers have a streamlined way to mitigate nutrient pollution, allowing planned building to continue and creating new habitats across the country. The scheme is particularly intended to benefit smaller building companies and sites which would be unlikely to be able to provide on-site mitigation measures.
17. The Partnership and NE are also working together through the NSPF member and officer groups to progress local solutions to the nutrient neutrality issue.

18. It is currently envisaged that any NE accredited Nutrient Mitigation Scheme that serves the Greater Norwich area will be developed in tandem with, but may also be in addition to, schemes being developed locally through the work being undertaken for the Norfolk LPAs by consultants Royal Haskoning and a joint venture between the relevant Norfolk LPAs and Anglian Water.
19. The intention is to establish a joint venture company which will secure mitigation projects and will sell nutrient neutrality credits to the development industry from Spring 2023 onwards. It is anticipated that NE mitigation schemes will be in place in 2023. Once the schemes are ready to be implemented, it is expected that planning permissions for housing developments will be able to be granted from that point onwards.
20. Annex 1 to this statement sets out the work the Norfolk Authorities are doing to address nutrient neutrality which forms the basis of Agreement 1 below. The Norfolk Nutrient Neutrality Mitigation Strategy, which Royal Haskoning are producing, is scheduled to be completed by June 2023.

Statement of Common Ground Agreements

21. The following statements provide an agreed position between the Partnership and Natural England on addressing Nutrient Neutrality through the Greater Norwich Local Plan:

Agreement 1 – Co-operative work on Nutrient Neutrality Mitigation

The signatories agree that the Partnership and Natural England will continue to work together to provide short-, medium- and long-term solutions to the nutrient neutrality issue as identified through the county wide mitigation study which is currently being developed and through the Nutrient Mitigation Scheme which will be accredited by Natural England. The mitigation schemes will support the delivery of the Greater Norwich Local Plan housing trajectory.

Agreement 2 - The GNLP Policy

The signatories agree that the following text, proposed to be added as section 10 of policy 2 of the GNLP strategy, should be considered by the Inspectors as a potential main modification to the plan:

10. Within the catchments of the River Wensum Special Area of Conservation (SAC), The Broads SAC and the Broadland Ramsar:

- **Residential development that results in an increase in the number of overnight accommodation and**
- **Non-residential development that, by virtue of its scale or type may draw people from outside the catchments of the SACs and/or generate unusual quantities of surface water and/or (by virtue of the processes undertaken) contain unusual pollutants within surface water run-off**

must provide sufficient evidence to enable the Local Planning Authority to conclude through a Habitats Regulations Assessment that the proposal will not adversely affect the integrity of sites in an unfavourable condition.

Supplementary text should also be included as an additional modification, explaining that the policy:

- Applies to residential developments leading to an increase in overnight accommodation and non-residential development that, by virtue of its scale or type, may draw people from outside the catchments of the SACs and/or generate unusual quantities of surface water and/or (by virtue of the processes undertaken) contain unusual pollutants within surface water run-off as per the NE advice;
- Only applies to those parts of Greater Norwich affected by the WMS, as southern parts of South Norfolk and Broadland are not in the affected catchments. Maps of the river catchments will be included as an appendix to the plan;
- Ensures that relevant permissions will only be granted with necessary nutrient mitigation in place prior to occupation and in compliance with the Habitats Regulations;
- Requires evidence to be submitted to the local planning authority (as the competent authority) to show that on-site or off-site mitigation has been secured and will be implemented for relevant developments prior to their occupation;
- States that the requirement only applies whilst the protected habitat sites are in unfavourable condition.

Agreement 3 – Updates to the Greater Norwich Local Plan Habitats Regulations Assessment (HRA)

The signatories agree that the Partnership will commission updates to the Greater Norwich Local Plan HRA to update coverage of nutrient neutrality, taking account of the revised situation since submission of the Greater Norwich Local Plan in July 2021. Natural England will be consulted on the updated HRA in accordance with the requirements of the Habitats Regulations.

On behalf of GNLP authorities:



Mike Burrell
Greater Norwich Planning Policy Team Manager

And



Phil Courtier
Director of Place, Broadland and South Norfolk Councils

On behalf of Natural England:

A handwritten signature in black ink, appearing to read 'Helen Dixon', written in a cursive style.

Helen Dixon
Manager – Norfolk and Suffolk Team

Annex 1: Co-operative work on Nutrient Neutrality Mitigation to unlock stalled planning permissions and deliver the GNLP housing trajectory

In co-operation with the other Norfolk authorities, the partnership is working to address the issue of nutrient neutrality.

Royal Haskoning have been appointed and to date have completed or will undertake the following workstreams:

Work stream	Description	Date due
Inception tasks	Roadmap development and inception meetings	COMPLETED
Literature review	Literature review and source research	COMPLETED
Catchment Mapping	Review of catchment boundaries for surface water and wastewater	COMPLETED
Nutrient Calculator	<ol style="list-style-type: none"> 1. Review of the scientific evidence base to inform amendments to the NE calculator (population/discharge rates from Water Recycling Centres (WRCs)/maximum water usage per person in new development). 2. Agreement with NE 3. Publication 	COMPLETED
Mitigation Strategy	<ul style="list-style-type: none"> • Refine mitigation options (short, medium and long-term) • Refine cost for mitigation 	January 2023
Strategic Delivery Report	<ul style="list-style-type: none"> • Delivery options • Availability and feasibility of land mapping 	April 2023
Strategy Adoption	Council adoption processes Legal agreements	June 2023

Nutrient Calculator

The [Norfolk Budget Calculator](#) is on the LPAs’ web sites. The Norfolk LPAs have consulted NE on the Norfolk budget calculator and its methodology and NE has provided a detailed response in its [letter](#) to the LPAs dated 7th October 2022. In this letter NE notes that the Norfolk calculator deviates from the NE calculator and methodology and is less precautionary, and advises that each LPA must be satisfied that the calculator is based on robust evidence and takes a suitably precautionary approach when used to calculate the nutrient budget for a development and inform an Appropriate Assessment.

Mitigation Strategy

Royal Haskoning have provided a draft short-term mitigation report which is currently being updated after feedback from the local authorities. The report sets out various mitigation measures and how

suitable they are for delivering mitigation in Norfolk. The measures it considers include retrofitting more efficient water fittings in council owned housing stock, change of land use, cover crops/riparian buffer strips/fallowing of agricultural land and WRC upgrades.

The experience of other authorities who have undergone this process suggests costs of the above mitigation of around £5,000 per new dwelling.

Locally, it is becoming apparent from the ongoing work by Royal Haskoning, work done for the emerging Norfolk Joint Venture company (see below) and the requirement for mitigation to be provided by Natural England that a variety of different types of mitigation will be made available to developers to address the needs of different types and locations of housing development. The costs of the provision of the mitigation will be clarified through further work.

At present, it seems likely that:

- A number of brownfield sites in Norwich will benefit from mitigation from a programme of retrofitting water efficiency measures in council owned housing which will offset pollutants in wastewater from newbuild homes at an estimated cost of £4,350 per dwelling (see December 2022 [Norwich Cabinet report](#), page 22, paragraph 28). The planned 5-year retrofitting programme will allow approximately 1,400 new dwellings to be built.
- Most large-scale greenfield developments should be able to provide on-site mitigation measures which could reduce mitigation costs per dwelling.
- Other types of housing development, in particular small and medium scale developments, will be able to benefit from mitigation made available through a Norfolk local councils and Anglian Water promoted Joint Venture company from Spring 2023, most likely at a cost of between £5,000 and £7,000 per dwelling.
- There will also be medium to long term nature-based mitigation schemes available to developers provided by Natural England.

Taking a precautionary approach, the viability study supporting the GNLP has therefore modelled two scenarios based on mitigation costing either £5,000 or £7,000 per dwelling as this is considered to be the best available evidence at the current time.

The implications of the proposed amendments to the Levelling Up and Regeneration Bill (LURB) may see water companies (in Greater Norwich and most of the rest of Norfolk this is Anglian Water) having to achieve their Technically Achievable Limit (TAL) for discharge concentrations at larger WRCs by 2030.

Joint Venture

Work is ongoing on a joint venture between the relevant Norfolk Local Planning Authorities and Anglian Water. The intention is to establish a company which will secure mitigation projects and will sell nutrient neutrality credits to the development industry, with a view to being able to grant planning permissions as early as possible in 2023.

The Royal Haskoning report will be expanded to include the medium and long-term mitigation measures being developed through the joint venture. These are likely to include wetland and woodland provision and further improvements to WRCs.

Appendix 2 Addendum to the Greater Norwich Local Plan Viability Study

Addendum 1 relating to costs of mitigating Nutrient Neutrality requirements:

January 2023

To the 2020 Viability Appraisal in
support of the proposed
Greater Norwich Local Plan

nps.co.uk

Details regarding the author and accountabilities

This Addendum has been prepared by Norse Consulting (NCGL) 5, Anson Road, Norwich, Norfolk, NR6 6ED on behalf of the Greater Norwich Development Partnership.

The parameters and terms of engagement for this assessment were agreed with the GNDP team on 6 May 2022.

The assessment has been prepared by Tracey Powell who is a member of the Royal Institution of Chartered Surveyors (RICS) and an RICS 'Registered Valuer' (the Practitioner).

The surveyor can confirm on behalf of NCGL that they have complied with the RICS professional standards and guidance, England – Financial viability in planning: conduct and reporting 1st edition, May 2019 as far as she was able to, and where any deviance may have occurred this is referred to within the body of the report

The practitioner can confirm that:

- They have remained objective, impartial and reasonable
- There are no known conflicts of interest
- Confirmation of instructions have been complied with
- There is no performance related or contingent fee relating to this commission
- With the exception of confidential material used to assess viability inputs the material used is available
- This is an assessment of sites specific
- Where possible the practitioner has provided commentary with justification and evidence with regard to the agent's appraisal inputs but where a high degree of practitioner judgement has been made, this has been stated
- Commentary regarding the land value including the approach to 'Benchmark Land Value' has been provided
- With regard to Sensitivity Analysis – where appropriate this will be undertaken.

Prepared by: Tracey Powell MRICS
Norse Consulting

Peer Review:

Stuart Bizley MRICS
Independent Practitioner

Date: 13 January 2023

Date:

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Purpose of this Addendum

1. This Addendum is supplementary to the December 2020 Viability Appraisal ([D26.3](#) in the examination library) and the Supplementary Appendix 1 May 2021 ([D26.5](#)) which were prepared in support of the submitted Greater Norwich Local Plan (GNLP).
2. Its purpose is to test the impact on development viability of additional costs resulting from the recent requirement that the great majority of housing development in Greater Norwich must be “Nutrient Neutral” (see below for a definition and more information on nutrient neutrality).

Background and Context

3. The December 2020 Viability Appraisal and the May 2021 Supplementary Appendix were prepared to support the submitted Greater Norwich Local Plan.
4. The issue of plan viability, including the supporting evidence documents, was considered by the two appointed Planning Inspectors at hearings on the Greater Norwich Local Plan in early 2022.
5. The Planning Inspectors have since asked the Greater Norwich Local Plan team to identify what plan provision will be made in relation to nutrient neutrality through their letter of 19th April 2022 ([D5.11](#)).
6. This follows the Written Ministerial Statement on Nutrient Levels in River Basin Catchments ([WMS](#)), made on March 16th 2022, and accompanying advice from Natural England (NE).
7. The implications for Greater Norwich of the above are that all development in river catchments potentially impacting on protected waterways in the River Wensum and the Broads Special Areas of Conservation (SACs) must be nutrient neutral. These catchments cover the majority of Greater Norwich.
8. Nutrient neutrality requires development involving “overnight accommodation” to demonstrate that there are mitigation measures in place to ensure that no more nutrients will flow into the protected waterways. This is to prevent pollution of these protected habitats which results partly from excessive fertilisation from sewage-derived nitrates and phosphorous.
9. This Addendum now includes notional costs on housing development which would provide for nutrient neutrality mitigation measures, either on-site or off-site.
10. The costs are applied to each of the base appraisals for each Typology.

Viability Assessment Framework

11. The key publications and guidance considered in the preparation of this Addendum remain the same as those publications considered for the 2020 Viability Appraisal. These were:

- National Planning Policy Framework 2019 (NPPF) (previously 2012)
- Planning Policy Guidance 2019
- Viability Testing Local Plans: Advice for planning practitioners. Local Housing Delivery Group chaired by Sir John Harman June 2012 (the Harman Report)
- RICS Professional Guidance, England 1st Edition: Financial viability in planning (GN 94/2012)
- RICS Financial viability in planning: conduct and reporting. 1st Edition, May 2019

Statement regarding the current economic climate

12. It is not the purpose of this document to update the impact on the economy on matters arising from any of the following:

- Brexit,
- Covid19,
- The conflict between Ukraine and Russia, or
- The current economic climate.

General Approach Taken

13. With the exception of Typologies 3b and 4b the base data for each Typology was taken from the 2020 Viability Appraisal. See [D26.3](#) in the examination library.
14. The base data for Typologies 3b and 4b is taken from Supplementary Appendix 1 prepared in May 2021. See [D26.5](#) in the examination library.
15. The Table below provides a summary of the key parameters assessed for each of the Typology baseline appraisals only.
16. Please note that Nutrient Neutrality costs have not been applied to any of the appraisals falling under 'sensitivity analysis', Supplementary Appendix 2: Self Build Plots nor Supplementary Appendix 3: Older Persons Accommodation.

	Description:	Indicative Locations:	No. Dw:	Ha:	Affordable Housing %:	Developers Profit %:	BLV* uplift:
1	South Norfolk Village Clusters	Area outside main towns and key service centres	12	0.50	33%	20%	20 x's
2	Main Town/Service Village	Acle, Aylsham, Brundall Dickelburgh, Harleston, Mulbarton, Wymondham	20	0.71	35%	20%	20 x's
3a	Urban	City – outside inner ring road	20	0.27	35%	20%	30%
3b	Urban	City – outside inner ring road	50	1.00	28%	20%	30%
4a	Urban Centre	City – inside inner ring road	20	0.25	30%	20%	30%
4b	Urban Centre	City – inside inner ring road	50	0.50	20%	20%	20%
5	Main Town/Service Village	Acle, Aylsham, Brundall Dickelburgh, Harleston, Mulbarton, Wymondham	50	2.02	32%	17.5%	17.5 x's
6	Urban Fringe/Main Town	Bowthorpe Aylsham, Drayton, Hellesdon, Costessey Harleston, Wymondham	75	3.04	33%	17.5%	17.5 x's
7	Urban Centre	City – inside inner ring road	100	0.50	28%	17.5%	30%
8	Urban Fringe/Main Town	Bowthorpe Aylsham, Drayton, Hellesdon, Costessey Harleston, Wymondham	100	4.05	33%	17.5%	17.5 x's
9	Urban Fringe/Main Town	Bowthorpe Aylsham, Drayton, Hellesdon, Costessey Harleston, Wymondham	250	10.12	33%	17.5%	15 x's
10	Urban Fringe/Main Town	Bowthorpe Aylsham, Drayton, Hellesdon, Costessey Harleston, Wymondham	600	24.28	33%	17.5%	10 x's
11	Urban Fringe/Main Town	Bowthorpe Aylsham, Drayton, Hellesdon, Costessey Harleston, Wymondham	1000	40.00	33%	17.5%	10 x's

Proposed Additional Policy Requirements

17. A letter from the Greater Norwich partnership on April 29th 2022 ([D5.12](#)) in response to the Planning Inspectors' letter of April 19th 2022 stated that following initial discussions with Natural England (NE), the Partnership is satisfied that the issues raised by the WMS and NE's recent advice are capable of being addressed in compliance with the Conservation of Habitats and Species Regulations 2017. This will be done through amendments to the strategic policies of the GNLP.
18. The letter also stated that the precise wording of the resulting main modifications to the GNLP will be informed by consultants who have been engaged on behalf of all eight Norfolk local planning authorities, given that they are each affected by this issue.
19. It concluded that policy changes will tie the delivery of housing growth more tightly to nutrient levels impacting on internationally protected habitats, taking into account the "Norfolk wide River Wensum SAC and Broads SAC Nitrate and Phosphate Mitigation Strategy (Nutrient Neutrality)". Dependent on the nitrate issue locally, this mitigation strategy will include advice on the costs and types of appropriate on-site mitigation measures for different types of housing development. It will also include advice and costs for off-site mitigation.
20. Assumptions for the likely costs for purchasing mitigation credits in this Addendum are based on work which has already been done elsewhere in the country and on ongoing work from consultants Royal Haskoning. The latter is informing an emerging Norfolk local councils and Anglian Water promoted Joint Venture company which will provide mitigation opportunities for developers from Spring 2023 (see paragraphs 34 and 35 below).

Application

Methodology

21. The basic methodology or accepted practice has not altered. Given that this underpins the approach to the assessment of the Typologies, this section is re stated below.

22. The RICS professional guidance Financial viability in planning: GN 94/2012 states:

'It is accepted practice that a residual valuation model is most often used.

This approach uses various inputs to establish the Gross Development Value (GDV) from which the Gross Development Cost is deducted.

GDC can include a Site Value as a fixed figure resulting in the developer's residual profit (return) becoming the output which is then considered against a benchmark to assess viability. Alternatively, the developer's return (profit) is an adopted input to GDC, leaving a residual land value as an output from which to benchmark viability i.e., being greater or less than what would be considered an acceptable Site Value.'

23. The 2020 Viability Appraisal assesses:

- the site or land value as a fixed cost where the value assessed is the benchmark land value,
- depending on the Typology, the developers profit for market housing is assessed at 17.5% or 20% of revenue, 6% of revenue for all Affordable dwellings irrespective of tenure type, and
- once the above has been established, the workbooks for each Typology will identify either a surplus or deficit.

24. With regard to this Addendum the outcome of the adjustment made for costs associated with nutrient neutrality required are identified in Appendix 1.

Process Undertaken

25. Stages 1 and 2 of a 3 stage process has not altered from the 2020 Viability Appraisal or the 2021 Supplementary Appendix.

26. It should be noted that 'testing' viability at Stage 3 where a Typology may now be considered as being marginal or unviable has not been undertaken.

Professional Input and Judgement

27. This has not altered.

Gross Development Value (GDV)

Market Revenue – Residential Market, Research and Data applied

28. With regard to the sales or revenue rates applied to the apartments and dwelling types, this has not altered.
29. Please note however that the revenue or sales rates assessed may have significantly altered since the date assessed.
30. The valuation date remains as the date of the 2020 Viability Appraisal.

Affordable Housing Revenue – Research and Data applied

31. No change.
32. Please note that there may have been changes in approaches made by Registered Social Landlords since the publishing of the 2020 Viability Appraisal when considering proposed affordable products at the date of this report.

Gross Development Costs (GDC)

33. The principles underlying the Development Costs applied to each typology are as provided in the December 2020 Viability Appraisal.
34. The experience of other authorities which were informed that they have a nutrient neutrality issue prior to Greater Norwich and have existing or emerging strategies to address this matter suggest mitigation costs of around £5,000 per new dwelling (see appendix B).

Locally, it is becoming apparent from ongoing work by Royal Haskoning, work done for the emerging Norfolk Joint Venture company and the requirement for mitigation to be provided Natural England that a variety of different types of mitigation will be made available to developers to address the needs of different types and locations of housing development. The costs of the provision of the mitigation will be clarified through further work. At present, it seems likely that:

- A number of brownfield sites in Norwich will benefit from mitigation from a programme of retrofitting water efficiency measures in council owned housing which will offset pollutants in wastewater from newbuild homes at an estimated cost of £4,350 per dwelling (see December 2022 [Norwich Cabinet report](#), page 22, paragraph 28). The planned 5 year retrofitting programme will allow approximately 1,400 new dwellings to be built.
 - Most large scale greenfield developments should be able to provide on-site mitigation measures which could reduce mitigation costs per dwelling.
 - Other types of housing development, in particular small and medium scale developments, will be able to benefit from mitigation made available through a Norfolk local councils and Anglian Water promoted Joint Venture company from Spring 2023, most likely at a cost of between £5,000 and £7,000 per dwelling.
 - There will also be medium to long term nature based mitigation schemes available to developers provided by Natural England.
35. Taking a precautionary approach, this viability study has therefore modelled two scenarios based on mitigation costing either £5,000 or £7,000 per dwelling as this is considered to be the best available evidence at the current time.
 36. For details of all other individual elements or cost headings including the benchmark land values please refer to the 2020 Viability Appraisal.
 37. It should be noted that construction and other associated costs will have altered between the Viability Appraisal preparation of this Addendum.

Summary

38. The impact on viability of incorporating Nutrient Neutrality costs into a notional scheme is shown in the table below.

39. These tables are extracts from Appendix B which compares the findings with the original base appraisals.

Table 2 - £5,000 per dwelling

GNDP: Impact of Nutrient Neutrality Tariff on Viability							
BASE APPRAISALS KEY PARAMETERS					£5,000 Proposed Nutrient Neutrality Tariff / Typo:	VIABILITY APPRAISALS	
Typology:	No Dw:	Affordable Housing %:	Developer Profit (Market)%:	BLV* uplift:		Revised surplus/deficit following NNT:	Viability surplus/deficit per Dw:
1	12	33%	20%	20 x's	60,000	11,230	936
2	20	35%	20%	20 x's	100,000	147,612	7,381
3a	20	35%	20%	30%	100,000	258,815	12,941
3b	50	28%	20%	30%	250,000	233,992	4,680
4a	20	30%	20%	30%	100,000	437,828	21,891
4b	50	20%	20%	20%	250,000	226,062	4,521
5	50	32%	17.5%	17.5 x's	250,000	254,959	5,099
6	75	33%	17.5%	17.5 x's	375,000	635,301	8,471
7	100	28%	17.5%	30%	500,000	416,230	4,162
8	100	33%	17.5%	17.5 x's	500,000	553,068	5,531
9	250	33%	17.5%	15 x's	1,250,000	1,734,216	6,937
10	600	33%	17.5%	10 x's	3,000,000	1,567,597	2,613
11	1000	33%	17.5%	10 x's	5,000,000	5,507,928	5,508
NB Payment of the Tariff is at the point the dwellings are sold							
BLV - Benchmark Land Value = Existing Use Value plus							

40. As a consequence of incorporating an additional sum of £5,000 per dwelling to each of the assessed Typologies is that 4 of the notional Typologies move into deficit and therefore unviable although the level of the deficit shown would suggest that the schemes become marginal on the basis that many of the original costs including programming were considered to be fairly generous. A deficit of between £950 to £4,750 to Typologies 1, 3b, 4b and 7 would in practice be valued engineered through the design development process.

Table 3 - £7,000 per dwelling

GNDP: Impact of Nutrient Neutrality Tariff on Viability							
BASE APPRAISALS KEY PARAMETERS					£7,000 Proposed Nutrient Neutrality Tariff / Typo:	VIABILITY APPRAISALS	
Typology:	No Dw:	Affordable Housing %:	Developer Profit (Market)% :	BLV* uplift:		Revised surplus/deficit following NNT:	Viability surplus/deficit per Dw:
1	12	33%	20%	20 x's	84,000	35,819	2,985
2	20	35%	20%	20 x's	140,000	106,786	5,339
3a	20	35%	20%	30%	140,000	217,971	10,899
3b	50	28%	20%	30%	350,000	337,920	6,758
4a	20	30%	20%	30%	140,000	479,211	23,961
4b	50	20%	20%	20%	350,000	330,197	6,604
5	50	32%	17.5%	17.5 x's	350,000	151,178	3,024
6	75	33%	17.5%	17.5 x's	525,000	480,494	6,407
7	100	28%	17.5%	30%	700,000	633,767	6,338
8	100	33%	17.5%	17.5 x's	700,000	341,268	3,413
9	250	33%	17.5%	15 x's	1,750,000	1,199,673	4,799
10	600	33%	17.5%	10 x's	4,200,000	310,231	517
11	1000	33%	17.5%	10 x's	7,000,000	3,360,206	3,360
NB	Payment of the Tariff is at the point the dwellings are sold						
	BLV - Benchmark Land Value = Existing Use Value plus						

41. As a consequence of incorporating an additional £2,000 per dwelling into each of the Typologies assessed, the surplus generated is less as anticipated and the deficit position is worsened.
42. None of the Typologies assessed where a surplus is generated moves into a deficit position.
43. It should also be noted that £7,000 per dwelling is considered to be at the higher end of what the mitigation costs might reasonably be expected to be i.e., the worst-case scenario as stated in section 35 above.
44. Typology 4a was assessed as being unviable in the original Viability Appraisal and therefore any additional cost applied will increase the deficit.

Conclusions

45. Based on the methodology and data inputs as set out in the 2020 Viability Appraisal, it is concluded that the emerging Greater Norwich Local Plan will provide for viable housing development in all but one of the notional Typologies provided the schemes now showing a deficit are treated as being marginal for the reasons given above and that the Nutrient Neutrality mitigation costs applied are a worst-case scenario.
46. The Greater Norwich Local Plan's flexibility through main modifications to policy 5 on housing, will allow 'site by site' viability appraisals at the planning application stage which will enable viability issues on marginal Typologies to be fully addressed.

Appendix A: The cost of nutrient neutrality mitigation

The following examples from the south of England relate to local planning authorities (LPAs) which were informed that they have a nutrient neutrality issue prior to Greater Norwich. Consequently, the LPAs have various types of (mainly interim) strategic approaches in place to provide nutrient neutrality mitigation.

The approach to nitrate offsetting is still emerging but the following charges are known to be sought by councils and other stakeholders:

- a. Currently, Eastleigh Borough Council's position is to charge **£3,000 per nitrate credit** (1 credit equates to 1 kilogramme of nitrate per year). Previously (March 2020), the council were charging a fixed figure of **£4,500 per dwelling**, based on 1.5 credit per dwellings. This previous charging schedule resulted in the council assuming risk on the actual number of credits required per dwelling. By changing the offsetting charging mechanism to reflect the total nitrate levels needing to be mitigated on a project-by-project basis, the credit charge is transparent and proportionate to the development.
- b. Portsmouth City Council have set an indicative cost of **£2,500 per 1kg** of nitrate credit and are recommending **0.8kg of credit per dwelling** (assuming the development is on brownfield land).
- c. Winchester City Council charges **£3,500 per credit** and the Hampshire & Isle of Wight Wildlife Trust have an offset land scheme on the Isle of Wight which offers credits for **£2,500 each**, with such offsets understood to be broadly in the range of 1 credit per home.

In relation to phosphorous:

- d. A scheme in Bodmin for Cornwall Council estimates that it would cost £ 1,450 per property (cost estimation for installing appliances/fittings to meet the 110 l/person/day limit) to retrofit an existing property to be more water efficient so freeing up headroom for new development. Three dwellings would need to undergo retrofitting for every new dwelling served by the same treatment works. This is equivalent to a cost of £4,350 per new dwelling.

Thus, based on the best available information from other LPAs, it is concluded that a figure of £5,000 per dwelling is suitable for modelling in this addendum. However, it is also important that a scenario or scenarios based on emerging evidence on the costs of mitigation in Greater Norwich is considered.

Appendix B GNDP: Impact of Nutrient Neutrality Tariff on Viability at a rate of £5,000 per dwelling and £7,000 per dwelling

BASE APPRAISALS KEY PARAMETERS					2020 VIABILITY APPRAISAL				£5,000	2023 VIABILITY APPRAISALS INCORPORATING NUTRIENT NEUTRALITY TARIFF				
Typology:	No Dw:	Affordable	Developer	BLV* uplift:	Initial 2020	Viability	Interest /	Interest /	Proposed	Revised	Viability	Interest /	Interest /	True Cost of
		Housing %:	Profit											
					surplus/deficit:	per Dw:	Finance £:	per Dw:	Tariff / Typo:	following NNT:	per Dw:	Finance £:	Dw:	
1	12	33%	20%	20 x's	49,994	4,166	26,308	2,192	60,000	11,230	936	27,532	2,294	61,224
2	20	35%	20%	20 x's	249,722	12,486	65,084	3,254	100,000	147,612	7,381	67,194	3,360	102,110
3a	20	35%	20%	30%	360,925	18,046	71,177	3,559	100,000	258,815	12,941	73,287	3,664	102,110
3b	50	28%	20%	30%	25,701	514	375,338	7,507	250,000	233,992	4,680	385,031	7,701	259,693
4a	20	30%	20%	30%	334,734	16,737	95,697	4,785	100,000	437,828	21,891	98,791	4,940	103,094
4b	50	20%	20%	20%	34,107	682	303,175	6,064	250,000	226,062	4,521	313,344	6,267	260,169
5	50	32%	17.5%	17.5 x's	514,028	10,281	230,584	4,612	250,000	254,959	5,099	239,652	4,793	259,069
6	75	33%	17.5%	17.5 x's	1,021,280	13,617	254,955	3,399	375,000	635,301	8,471	265,934	3,546	385,979
7	100	28%	17.5%	30%	124,884	1,249	482,377	4,824	500,000	416,230	4,162	523,491	5,235	541,114
8	100	33%	17.5%	17.5 x's	1,082,087	10,821	472,892	4,729	500,000	553,068	5,531	501,911	5,019	529,019
9	250	33%	17.5%	15 x's	3,054,957	12,220	563,546	2,254	1,250,000	1,734,216	6,937	634,287	2,537	1,320,741
10	600	33%	17.5%	10 x's	4,692,976	7,822	2,082,640	3,471	3,000,000	1,567,597	2,613	2,208,019	3,680	3,125,379
11	1000	33%	17.5%	10 x's	10,822,469	10,822	3,673,746	3,674	5,000,000	5,507,928	5,508	3,988,288	3,988	5,314,541

BASE APPRAISALS KEY PARAMETERS					2020 VIABILITY APPRAISAL				£7,000	2023 VIABILITY APPRAISALS INCORPORATING NUTRIENT NEUTRALITY TARIFF				
Typology:	No Dw:	Affordable	Developer	BLV* uplift:	Initial 2020	Viability	Interest /	Interest /	Proposed	Revised	Viability	Interest /	Interest /	True Cost of
		Housing %:	Profit											
					surplus/deficit:	per Dw:	Finance £:	per Dw:	Tariff / Typo:	following NNT:	per Dw:	Finance £:	Dw:	
1	12	33%	20%	20 x's	49,994	4,166	26,308	2,192	84,000	35,819	2,985	28,121	2,343	85,813
2	20	35%	20%	20 x's	249,722	12,486	65,084	3,254	140,000	106,786	5,339	68,038	3,402	142,936
3a	20	35%	20%	30%	360,925	18,046	71,177	3,559	140,000	217,971	10,899	74,131	3,707	142,954
3b	50	28%	20%	30%	25,701	514	375,338	7,507	350,000	337,920	6,758	388,959	7,779	363,621
4a	20	30%	20%	30%	334,734	16,737	95,697	4,785	140,000	479,211	23,961	100,173	5,009	144,477
4b	50	20%	20%	20%	34,107	682	303,175	6,064	350,000	330,197	6,604	317,480	6,350	364,304
5	50	32%	17.5%	17.5 x's	514,028	10,281	230,584	4,612	350,000	151,178	3,024	243,433	4,869	362,850
6	75	33%	17.5%	17.5 x's	1,021,280	13,617	254,955	3,399	525,000	480,494	6,407	270,741	3,610	540,786
7	100	28%	17.5%	30%	124,884	1,249	482,377	4,824	700,000	633,767	6,338	541,028	5,410	758,651
8	100	33%	17.5%	17.5 x's	1,082,087	10,821	472,892	4,729	700,000	341,268	3,413	513,712	5,137	740,819
9	250	33%	17.5%	15 x's	3,054,957	12,220	563,546	2,254	1,750,000	1,199,673	4,799	668,831	2,675	1,855,284
10	600	33%	17.5%	10 x's	4,692,976	7,822	2,082,640	3,471	4,200,000	310,231	517	2,265,385	3,776	4,382,745
11	1000	33%	17.5%	10 x's	10,822,469	10,822	3,673,746	3,674	7,000,000	3,360,206	3,360	4,136,009	4,136	7,462,263

NB Payment of the Tariff is at the point the dwellings are sold

BLV - Benchmark Land Value = Existing Use Value plus

8 Market Units

Capital Receipt			2,433,000
Direct Sale Fees		1.50 %	-36,495
Direct Sale Legal Fees		0.25 %	-6,083
		Total	2,390,423

3 ART Units

RSL Payment 1 - 100% Capital Receipt			358,110
Legal Fees		0.35 %	-1,253
		Total	356,857

1 AHO Units

Capital Receipt			183,675
Legal Fees		0.35 %	-643
		Total	183,032

Construction Costs

Construct 12 houses	1,153.00 sq m at	1,128.00 psm	-1,300,584
Construct Garages	168.00 sq m at	600.00 psm	-100,800
Policy - water	12.00 units at	9.00	-108
Policy - energy	12.00 units at	5,000.00	-60,000
Policy - access 20% of homes	2.40 units at	1,400.00	-3,360
External Works		20.00 %	-292,970
Contingency		3.00 %	-43,946
Professional Fee		10.00 %	-146,485
		Total	-1,948,253

Planning Policy Payments

Visitor Policy	12.00 units at	205.00 a	-2,460
Nutrient Neutrality Tariff (Market)	8.00 units at	5,000.00 a	-40,000
Nutrient Neutrality Tariff (ART)	3.00 units at	5,000.00 a	-15,000
Nutrient Neutrality Tariff (AHO)	1.00 units at	5,000.00 a	-5,000
CIL - payment 1 25%			-19,774
CIL - payment 2 75%			-59,323
PC - informal land purchase			-7,194
PC - informal equip & maintenance			-16,361
PC - formal land purchase			-8,992
PC - formal equipping & maintenance			-17,394
		Total	-191,498

Notional Land Purchase

Benchmark Land Value	0.50 hectares at	500,000.00	-250,000
SDLT			-2,000
Professional Fees		1.25 %	-3,150
		Total	-255,150

Other Outgoings

Market Developers Profit at 20%			-486,600
AHO Developers Profit at 6%			-11,021
ART Developers Profit at 6%			-21,487
		Total	-519,108
Debt Interest - Overall	100.00 % of Cost	-2,958,483	(31.33% Used)

Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-27,532
	31	Revenue	2,974,785
		Outgoings	-2,986,015
		Deficit	-11,230

13 Market Units

Capital Receipt			3,829,400
Direct Sale Fees		1.50 %	-57,441
Direct Sale Legal Fees		0.25 %	-9,574
		Total	3,762,386

5 ART Units

RSL Payment 1 - 50% Capital Receipt			269,730
RSL Payment 2 - 50% Capital Receipt			269,730
Legal Fees		0.35 %	-1,888
		Total	537,572

2 AHO Units

Capital Receipt			426,750
Legal Fees		0.35 %	-1,494
		Total	425,256

Construction Costs

Construct 20 houses	1,789.00 sq m at	1,146.00 psm	-2,050,194
Construct Garages	189.00 sq m at	600.00 psm	-113,400
Policy - water	20.00 units at	9.00	-180
Policy - energy	20.00 units at	5,000.00	-100,000
Policy - access 20% of homes	4.00 units at	1,400.00	-5,600
External Works		20.00 %	-453,875
Contingency		3.00 %	-68,081
Professional Fee		10.00 %	-226,937
		Total	-3,018,267

Planning Policy Payments

Visitor Policy	20.00 units at	205.00 a	-4,100
Nutrient Neutrality Tariff (Market)	13.00 units at	5,000.00 a	-65,000
Nutrient Neutrality Tariff (ART P1)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (ART P2)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (AHO)	2.00 units at	5,000.00 a	-10,000
CIL - payment 1 25%			-29,857
CIL - payment 2 75%			-89,572
PC - informal land purchase			-11,232
PC - informal equip & maintenance			-25,546
PC - formal land purchase			-14,040
PC - formal equipping & maintenance			-27,162
		Total	-301,509

Notional Land Purchase

Benchmark Land Value	0.71 hectares at	500,000.00	-355,000
SDLT			-7,250
Professional Fees inc Bank		1.25 %	-4,528
		Total	-366,778

Developers Profit on GDV

Market at 20%			-765,880
AHO at 6%			-25,605
ART at 6%			-32,368
		Total	-823,853

Debt Interest - Overall	100.00 % of Cost	-4,580,804	(39.56% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-67,194
		Revenue	4,795,610
		Outgoings	-4,647,998
		Surplus	147,612

13 Market Units

Capital Receipt			3,866,400
Direct Sale Fees		1.50 %	-57,996
Direct Sale Legal Fees		0.25 %	-9,666
		Total	3,798,738

5 ART Units

RSL Payment 1 - 50% Capital Receipt			287,820
RSL Payment 2 - 50% Capital Receipt			287,820
Legal Fees		0.35 %	-2,015
		Total	573,625

2 AHO Units

Capital Receipt			426,600
Legal Fees		0.35 %	-1,493
		Total	425,107

Construction Costs

Construct 4 apartments	240.00 sq m at	1,403.00 psm	-336,720
Construct 16 houses	1,379.00 sq m at	1,116.00 psm	-1,538,964
Policy - water	20.00 units at	9.00	-180
Policy - energy	20.00 units at	5,000.00	-100,000
Policy - access 20% of homes	4.00 units at	1,400.00	-5,600
External Works		20.00 %	-396,293
Contingency		3.00 %	-59,444
Professional Fee		10.00 %	-198,146
		Total	-2,635,347

Planning Policy Payments

Visitor Policy	20.00 units at	205.00 a	-4,100
Nutrient Neutrality Tariff (Market)	13.00 units at	5,000.00 a	-65,000
Nutrient Neutrality Tariff (ART P1)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (ART P2)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (AHO)	2.00 units at	5,000.00 a	-10,000
CIL - payment 1 25%			-35,282
CIL - payment 2 75%			-105,847
PC - informal land purchase			-10,222
PC - informal equip & maintenance			-23,251
PC - formal land purchase			-12,778
PC - formal equipping & maintenance			-24,727
		Total	-316,207

Notional Land Purchase

Benchmark Land Value	0.27 hectares at	2,407,407.00	-650,000
SDLT			-22,000
Professional Fees		1.25 %	-8,400
		Total	-680,400

Developers Profit on GDV

Market at 20%			-773,280
AHO at 6%			-25,596
ART at 6%			-34,538
		Total	-833,414

Debt Interest - Overall	100.00 % of Cost	-4,536,538	(41.09% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-73,287
		Revenue	4,868,640
		Outgoings	-4,609,825
		Surplus	258,815

36 Market Units

Capital Receipt			11,236,800
Direct Sale Fees		1.25 %	-140,460
Direct Sale Legal Fees		0.25 %	-28,092
		Total	11,068,248

10 ART Units

RSL Payment 1 - 25% Capital Receipt			251,168
RSL Payment 2 - 25% Capital Receipt			251,168
RSL Payment 4 - 25% Capital Receipt			251,168
RSL Payment 4 - 25% Capital Receipt			251,168
Legal Fees		0.35 %	-3,516
		Total	1,001,156

4 AHO Units

Capital Receipt			700,350
Legal Fees		0.35 %	-2,451
		Total	697,899

Construction Costs

Construct 8 flats	400.00 sq m at	1,403.00 psm	-561,200
Construct 42 houses	3,686.00 sq m at	1,116.00 psm	-4,113,576
Construct 16 Garages	336.00 sq m at	600.00 psm	-201,600
Policy - water	50.00 units at	9.00	-450
Policy - energy	50.00 units at	5,000.00	-250,000
Policy - access 20% of homes	10.00 units at	1,400.00	-14,000
External Works		20.00 %	-1,028,165
Contingency		3.00 %	-154,225
Professional Fee		10.00 %	-514,083
		Total	-6,837,299

Planning Policy Payments

Visitor Policy	50.00 units at	205.00 a	-10,250
Nutrient Neutrality Tariff (Market)	36.00 units at	5,000.00 a	-180,000
Nutrient Neutrality Tariff (ART 1)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (ART 2)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (ART 3)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (ART 4)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (AHO)	4.00 units at	5,000.00 a	-20,000
CIL - payment 1 25%			-97,013
CIL - payment 2 75%			-291,038
PC - informal land purchase			-32,813
PC - informal equip & maintenance			-63,492
PC - formal land purchase			-26,250
PC - formal equip & maintenance			-59,705
		Total	-830,561

Other Outgoings

Marketing Showrooms	1.00 units at	50,000.00 a	-50,000
		Total	-50,000

Notional Land Purchase

BLV at EUV plus 30%	1.00 hectares at	2,407,407.00	-2,407,407
SDLT			-109,870
Professional Fees		1.25 %	-31,466
		Total	-2,548,743

Developers Profit on GDV

Market @ 20%			-2,247,360
AHO @ 6%			-42,021
ART @ 6%			-60,280
		Total	-2,349,661

Debt Interest - Overall	100.00 % of Cost	-12,790,783	(40.03% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-385,031
		Revenue	12,941,822
		Outgoings	-13,175,814
		Deficit	-233,992

14 Market Units

Capital Receipt			3,577,000
Direct Sale Fees		1.50 %	-53,655
Direct Sale Legal Fees		0.25 %	-8,943
		Total	3,514,403

5 ART Units

RSL Payment 1 - 50% Capital Receipt			210,938
RSL Payment 2 - 50% Capital Receipt			210,938
Legal Fees		0.35 %	-1,477
		Total	420,399

1 AHO Units

Capital Receipt			140,625
Legal Fees		0.35 %	-492
		Total	140,133

Construction Costs

Brownfeild Allowance			-100,000
Construct 20 apartments	1,280.00 sq m at	1,403.00 psm	-1,795,840
Policy - water	20.00 units at	9.00	-180
Policy - energy	20.00 units at	5,000.00	-100,000
Policy - access 20% of homes	4.00 units at	1,400.00	-5,600
External Works		15.00 %	-300,243
Contingency		3.00 %	-60,049
Professional Fee		10.00 %	-200,162
		Total	-2,562,074

Planning Policy Payments

Visitor Policy	20.00 units at	205.00 a	-4,100
Nutrient Neutrality Tariff (Market)	14.00 units at	5,000.00 a	-70,000
Nutrient Neutrality Tariff (ART P1)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (ART P2)	2.50 units at	5,000.00 a	-12,500
Nutrient Neutrality Tariff (AHO)	1.00 units at	5,000.00 a	-5,000
CIL - payment 1 25%			-28,796
CIL - payment 2 75%			-86,389
PC - informal land purchase			-9,339
PC - informal equip & maintenance			-21,244
PC - formal land purchase			-11,674
PC - formal equipping & maintenance			-22,599
		Total	-284,141

Notional Land Purchase

Benchmark Land Value	0.25 hectares at	3,120,000.00	-780,000
SDLT			-28,500
Professional Fees		1.25 %	-10,106
		Total	-818,606

Developers Profit on GDV

Market at 20%			-715,400
AHO at 6%			-8,438
ART at 6%			-25,313
		Total	-749,151

Debt Interest - Overall	100.00 % of Cost	-4,478,538	(46.14% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-98,791
		Revenue	4,139,501
		Outgoings	-4,577,329
		Deficit	-437,828

40 Market Units

Capital Receipt			11,176,250
Direct Sale Fees		1.25 %	-139,703
Direct Sale Legal Fees		0.25 %	-27,941
		Total	11,008,606

7 ART Units

RSL Payment 1 - 25% Capital Receipt			295,313
RSL Payment 2 - 25% Capital Receipt			295,313
Legal Fees		0.35 %	-2,067
		Total	588,559

3 AHO Units

Capital Receipt			574,875
Legal Fees		0.35 %	-2,012
		Total	572,863

Construction Costs

Demolition			-200,000
Construct 50 apartments	3,632.00 sq m at	1,403.00 psm	-5,095,696
Policy - water	50.00 units at	9.00	-450
Policy - energy	50.00 units at	5,000.00	-250,000
Policy - access 20% of homes	10.00 units at	1,400.00	-14,000
External Works		20.00 %	-1,112,029
Contingency		3.00 %	-166,804
Professional Fee		10.00 %	-556,015
		Total	-7,394,994

Planning Policy Payments

Visitor Policy	50.00 units at	205.00 a	-10,250
Nutrient Neutrality Tariff (Market)	40.00 units at	5,000.00 a	-200,000
Nutrient Neutrality Tariff (ART 1)	3.50 units at	5,000.00 a	-17,500
Nutrient Neutrality Tariff (ART 2)	3.50 units at	5,000.00 a	-17,500
Nutrient Neutrality Tariff (AHO)	3.00 units at	5,000.00 a	-15,000
CIL - payment 1 25%			-91,757
CIL - payment 2 75%			-275,270
PC - informal			-86,781
PC - formal			-97,231
		Total	-811,289

Other Outgoings

Marketing Showrooms	1.00 units at	50,000.00 a	-50,000
		Total	-50,000

Notional Land Purchase

BLV at EUV +20%	0.50 hectares at	2,880,000.00	-1,440,000
SDLT			-62,500
Professional Fees		1.25 %	-18,781
		Total	-1,521,281

Developers Profit on GDV

Market @ 20%			-2,235,250
AHO @ 6%			-34,493
ART @ 6%			-35,438
		Total	-2,305,181

Debt Interest - Overall	100.00 % of Cost	-12,254,468	(36.33% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-313,344
		Revenue	12,341,751
		Outgoings	-12,567,813
		Deficit	-226,062

34 Market Units

Capital Receipt			10,436,400
Direct Sale Fees		1.25 %	-130,455
Direct Sale Legal Fees		0.25 %	-26,091
		Total	10,279,854

12 ART Units

RSL Payment 1 - 25% Capital Receipt			388,103
RSL Payment 2 - 25% Capital Receipt			388,103
RSL Payment 3 - 25% Capital Receipt			388,103
RSL Payment 4 - 25% Capital Receipt			388,103
Legal Fees		0.35 %	-5,433
		Total	1,546,979

4 AHO Units

Capital Receipt			853,500
Legal Fees		0.35 %	-2,987
		Total	850,513

Construction Costs

Construct 50 houses	4,859.00 sq m at	1,146.00 psm	-5,568,414
Construct Garages	651.00 sq m at	600.00 psm	-390,600
Policy - water	50.00 units at	9.00	-450
Policy - energy	50.00 units at	5,000.00	-250,000
Policy - access 20% of homes	10.00 units at	1,400.00	-14,000
External Works		20.00 %	-1,244,693
Contingency		3.00 %	-186,704
Professional Fee		10.00 %	-622,346
		Total	-8,277,207

Plannning Policy Payments

Visitor Policy	50.00 units at	205.00 a	-10,250
Nutrient Neutrality Tariff (Market)	34.00 units at	5,000.00 a	-170,000
Nutrient Neutrality Tariff (ART 1)	3.00 units at	5,000.00 a	-15,000
Nutrient Neutrality Tariff (ART 2)	3.00 units at	5,000.00 a	-15,000
Nutrient Neutrality Tariff (ART 3)	3.00 units at	5,000.00 a	-15,000
Nutrient Neutrality Tariff (ART 4)	3.00 units at	5,000.00 a	-15,000
Nutrient Neutrality Tariff (AHO)	4.00 units at	5,000.00 a	-20,000
CIL - payment 1 25%			-123,097
CIL - payment 2 75%			-369,291
PC - informal land purchase			-29,279
PC - informal equip & maintenance			-66,589
PC - formal land purchase			-36,599
PC - formal equip & maintenance			-70,791
		Total	-955,896

Other Outgoings

Marketing Showrooms	1.00 units at	50,000.00 a	-50,000
		Total	-50,000

Notional Land Purchase

Benchmark Land Value	2.02 hectares at	437,500.00	-883,750
SDLT			-33,688
Professional Fees		1.25 %	-11,468
		Total	-928,906

Developers Profit on GDV

Market @ 17.5%			-1,826,370
AHO @ 6%			-51,210
ART @ 6%			-93,145
		Total	-1,970,725

Debt Interest - Overall	100.00 % of Cost	-12,347,701	(30.28% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-239,652
		Revenue	12,842,312
		Outgoings	-12,587,353
		Surplus	254,959

50 Market Units

Capital Receipt			14,481,600
Direct Sale Fees		1.25 %	-181,020
Direct Sale Legal Fees		0.25 %	-36,204
		Total	14,264,376

19 ART Units

RSL Payment 1 - 25% Capital Receipt			527,423
RSL Payment 2 - 25% Capital Receipt			527,423
RSL Payment 3 - 25% Capital Receipt			527,423
RSL Payment 4 - 25% Capital Receipt			527,423
Legal Fees		0.35 %	-7,384
		Total	2,102,308

6 AHO Units

Capital Receipt dwellings			1,252,200
Legal Fees		0.35 %	-4,383
		Total	1,247,817

Construction Costs

Construct 10 apartments	600.00 sq m at	1,370.00 psm	-822,000
Construct 65 houses	5,876.00 sq m at	1,136.00 psm	-6,675,136
Construct Garages	714.00 sq m at	600.00 psm	-428,400
Policy - water	75.00 units at	9.00	-675
Policy - energy	75.00 units at	5,000.00	-375,000
Policy - access 20% of homes	75.00 units at	1,400.00	-105,000
External Works		20.00 %	-1,681,242
Contingency		3.00 %	-252,186
Professional Fee		10.00 %	-840,621
		Total	-11,180,261

Planning Policy Payments

Visitor Policy	75.00 units at	205.00 a	-15,375
Nutrient Neutrality Tariff (Market)	50.00 units at	5,000.00 a	-250,000
Nutrient Neutrality Tariff (ART 1)	4.75 units at	5,000.00 a	-23,750
Nutrient Neutrality Tariff (ART 1)	4.75 units at	5,000.00 a	-23,750
Nutrient Neutrality Tariff (ART 1)	4.75 units at	5,000.00 a	-23,750
Nutrient Neutrality Tariff (ART 1)	4.75 units at	5,000.00 a	-23,750
Nutrient Neutrality Tariff (ART 1)	4.75 units at	5,000.00 a	-23,750
Nutrient Neutrality Tariff (AHO)	6.00 units at	5,000.00 a	-30,000
CIL - payment 1 25%			-161,091
CIL - payment 2 75%			-483,273
PC - informal land purchase			-48,840
PC - informal equip & maintenance			-111,061
PC - formal land purchase			-50,796
PC - formal equipping & maintenance			-98,252
		Total	-1,343,688

Other Outgoings

Marketing Showrooms	1.00 units at	50,000.00 a	-50,000
		Total	-50,000

Notional Land Purchase

Benchmark Land Value	3.04 hectares at	437,500.00	-1,330,000
SDLT			-56,000
Professional Fees inc Bank		1.25 %	-17,325
		Total	-1,403,325

Developers Profit on GDV

Market @ 17.5%			-2,534,280
AHO at 6%			-75,132
ART @ 6%			-126,581
		Total	-2,735,993

Debt Interest - Overall	100.00 % of Cost	-16,942,257	(24.18% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-265,934
		Revenue	17,843,492
		Outgoings	-17,208,191
		Surplus	635,301

72 Market Units			
Capital Receipt			18,052,400
Direct Sale Fees		1.25 %	-225,655
Direct Sale Legal Fees		0.25 %	-45,131
		Total	17,781,614
22 ART Units			
RSL Payment 1 - 25% Capital Receipt			457,875
RSL Payment 2 - 25% Capital Receipt			457,875
RSL Payment 3 - 25% Capital Receipt			457,875
RSL Payment 4 - 25% Capital Receipt			457,875
Legal Fees		0.35 %	-6,410
		Total	1,825,090
6 AHO Units			
Capital Receipt			1,134,000
Legal Fees		0.35 %	-3,969
		Total	1,130,031
Construction Costs			
Brownfeild Allowance			-200,000
Construct 100 apartments	6,504.00 sq m at	1,552.00 psm	-10,094,208
Policy - water	100.00 units at	9.00	-900
Policy - energy	100.00 units at	5,000.00	-500,000
Policy - access 20% of homes	20.00 units at	1,400.00	-28,000
External Works		20.00 %	-2,164,622
Contingency		3.00 %	-324,693
Professional Fee		10.00 %	-1,082,311
		Total	-14,394,734
Planning Policy Payments			
Visitor Policy	100.00 units at	205.00 a	-20,500
Nutrient Neutrality Tariff (Market)	72.00 units at	5,000.00 a	-360,000
Nutrient Neutrality Tariff (ART 1)	5.50 units at	5,000.00 a	-27,500
Nutrient Neutrality Tariff (ART 2)	5.50 units at	5,000.00 a	-27,500
Nutrient Neutrality Tariff (ART 3)	5.50 units at	5,000.00 a	-27,500
Nutrient Neutrality Tariff (ART 4)	5.50 units at	5,000.00 a	-27,500
Nutrient Neutrality Tariff (AHO)	6.00 units at	5,000.00 a	-30,000
CIL - payment 1 25%			-143,206
CIL - payment 2 75%			-429,618
PC - informal land purchase			-47,957
PC - informal equip & maintenance			-109,051
PC - formal land purchase			-59,946
PC - formal equip & maintenance			-115,931
		Total	-1,426,209
Other Outgoings			
Marketing Showrooms	2.00 units at	50,000.00 a	-100,000
		Total	-100,000
Notional Land Purchase			
Benchmark Land Value	0.50 hectares at	2,600,000.00	-1,300,000
SDLT			-54,500
Professional Fees		1.25 %	-16,931
		Total	-1,371,431
Developers Profit on GDV			
Market @ 17.5%			-3,159,170
AHO @ 6%			-68,040
ART @ 6%			-109,890
		Total	-3,337,100
Debt Interest - Overall			
Charged Quarterly	100.00 % of Cost	-20,910,639	(21.87% Used)
Compounded Quarterly	6.00 %pa	Interest	-523,491
		Revenue	21,017,900
		Outgoings	-21,434,130
		Deficit	-416,230

67 Market Units

Capital Receipt			19,588,250
Direct Sale Fees		1.25 %	-244,853
Direct Sale Legal Fees		0.25 %	-48,971
		Total	19,294,426

25 ART Units

Payment 1 - 25% Capital Receipt			731,745
Payment 2 - 25% Capital Receipt			731,745
Payment 3 - 25% Capital Receipt			731,745
Payment 4 - 25% Capital Receipt			731,745
Legal Fees		0.35 %	-10,244
		Total	2,916,736

8 AHO Units

Capital Receipt			1,734,150
Legal Fees		0.35 %	-6,070
		Total	1,728,080

Construction Costs

Construct 10 apartments	540.00 sq m at	1,370.00 psm	-739,800
Construct 90 houses	8,305.00 sq m at	1,136.00 psm	-9,434,480
Construct Garages	882.00 sq m at	600.00 psm	-529,200
Policy - water	100.00 units at	9.00	-900
Policy - energy	100.00 units at	5,000.00	-500,000
Policy - access 20% of homes	20.00 units at	1,400.00	-28,000
External Works		25.00 %	-2,808,095
Contingency		3.00 %	-336,971
Professional Fee		10.00 %	-1,123,238
		Total	-15,500,684

Planning Policy Payments

Visitor Policy	100.00 units at	205.00 a	-20,500
Nutrient Neutrality Tariff (Market)	67.00 units at	5,000.00 a	-335,000
Nutrient Neutrality Tariff (ART 1)	6.25 units at	5,000.00 a	-31,250
Nutrient Neutrality Tariff (ART 2)	6.25 units at	5,000.00 a	-31,250
Nutrient Neutrality Tariff (ART 3)	6.25 units at	5,000.00 a	-31,250
Nutrient Neutrality Tariff (ART 4)	6.25 units at	5,000.00 a	-31,250
Nutrient Neutrality Tariff (AHO)	8.00 units at	5,000.00 a	-40,000
CIL - payment 1 25%			-215,916
CIL - payment 2 75%			-647,747
PC - formal land purchase (50%)			-35,021
PC - formal equipment (50%)			-35,277
PC - formal maintenance (100%)			-62,233
PC - formal allotments (100%)			-2,706
PC - infromal land purchase (100%)			-56,034
PC - informal equip & main (100%)			-127,439
		Total	-1,702,873

Other Outgoings

Marketing Showrooms	2.00 units at	50,000.00 a	-100,000
		Total	-100,000

Notional Land Purchase

Benchmark Land Value	4.05 hectares at	437,500.00	-1,771,875
SDLT			-78,094
Professional Fee		1.25 %	-23,125
		Total	-1,873,094

Developers Profit on GDV

Market @ 17.5%			-3,427,944
AHO @ 6%			-104,049
ART @ 6%			-175,619
		Total	-3,707,612

Debt Interest - Overall	100.00 % of Cost	-23,194,401	(21.57% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-501,911
		Revenue	24,249,380
		Outgoings	-23,696,312
		Surplus	553,068

167 Market Units

Capital Receipt			48,285,200
Direct Sale Fees		1.25 %	-603,565
Direct Sale Legal Fees		0.50 %	-241,426
		Total	47,440,209

62 ART Units

RSL Payment 1 - 25% Capital Receipt			1,831,883
RSL Payment 2 - 25% Capital Receipt			1,831,883
RSL Payment 3 - 25% Capital Receipt			1,831,883
RSL Payment 4 - 25% Capital Receipt			1,831,883
Legal Fees		0.35 %	-25,646
		Total	7,301,886

21 AHO Units

Capital Receipt			4,409,550
Direct Sale Fees		0.35 %	-15,433
		Total	4,394,117

Construction Costs

Construct 26 apartments	1,500.00 sq m at	1,370.00 psm	-2,055,000
Construct 224 houses	20,749.00 sq m at	1,136.00 psm	-23,570,864
Construct Garages	2,268.00 sq m at	600.00 psm	-1,360,800
Policy - water	250.00 units at	9.00	-2,250
Policy - energy	250.00 units at	5,000.00	-1,250,000
Policy - access 20% of homes	50.00 units at	1,400.00	-70,000
External Works		25.00 %	-7,077,229
Contingency		3.00 %	-849,267
Professional Fee		10.00 %	-2,830,891
		Total	-39,066,301

Planning Policy Payments

Visitor Policy	250.00 units at	205.00 a	-51,250
Nutrient Neutrality Tariff (Market)	167.00 units at	5,000.00 a	-835,000
Nutrient Neutrality Tariff (ART1)	15.50 units at	5,000.00 a	-77,500
Nutrient Neutrality Tariff (ART2)	15.50 units at	5,000.00 a	-77,500
Nutrient Neutrality Tariff (ART3)	15.50 units at	5,000.00 a	-77,500
Nutrient Neutrality Tariff (ART4)	15.50 units at	5,000.00 a	-77,500
Nutrient Neutrality Tariff (AHO)	21.00 units at	5,000.00 a	-105,000
CIL - payment 1 20%			-434,057
CIL - payment 2 30%			-651,086
CIL - payment 3 50%			-1,085,142
PC - formal land purchase (50%)			-88,105
PC - formal equipment (50%)			-88,755
PC - formal maintenance (100%)			-156,566
PC - formal allotments (100%)			-6,803
PC - informal land purchase (100%)			-140,968
PC - informal equip & main (100%)			-320,611
		Total	-4,273,343

Other Outgoings

Marketing Showrooms	5.00 units at	50,000.00 a	-250,000
		Total	-250,000

Notional Land Purchase

Benchmark Land Value	10.12 hectares at	375,000.00	-3,795,000
SDLT			-179,250
Professional Fees		1.25 %	-49,678
		Total	-4,023,928

Developers Profit on GDV

Market @ 17.5%			-8,449,910
AHO @ 6%			-264,573
ART @ 6%			-439,652
		Total	-9,154,135

Debt Interest - Overall	100.00 % of Cost	-57,653,778	(11.23% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-634,287
		Revenue	60,022,282
		Outgoings	-58,288,066
		Surplus	1,734,216

400 Market Units

Capital Receipt			115,459,000
Direct Sale Fees		1.25 %	-1,443,238
Direct Sale Legal Fees		0.25 %	-288,648
		Total	113,727,115

150 ART Units

RSL Payment 1 - 25% Capital Receipt			4,467,375
RSL Payment 2 - 25% Capital Receipt			4,467,375
RSL Payment 3 - 25% Capital Receipt			4,467,375
RSL Payment 4 - 25% Capital Receipt			4,467,375
Legal Fees		0.35 %	-62,543
		Total	17,806,957

50 AHO Units

Capital Receipt			10,431,000
Legal Fees		0.35 %	-36,509
		Total	10,394,492

Construction Costs

Construct 90 apartments	5,800.00 sq m at	1,370.00 psm	-7,946,000
Construct 510 houses	47,385.00 sq m at	1,136.00 psm	-53,829,360
Construct Garages	8,190.00 sq m at	600.00 psm	-4,914,000
Policy - water	600.00 units at	9.00	-5,400
Policy - energy	600.00 units at	5,000.00	-3,000,000
Policy - access 20% of homes	120.00 units at	1,400.00	-168,000
External Works		30.00 %	-20,958,828
Contingency		3.00 %	-2,095,883
Professional Fee		10.00 %	-6,986,276
		Total	-99,903,747

Planning Policy Payments

Visitor Policy	600.00 units at	205.00 a	-123,000
Nutrient Neutrality Tariff (Market)	400.00 units at	5,000.00 a	-2,000,000
Nutrient Neutrality Tariff (ART 1)	37.50 units at	5,000.00 a	-187,500
Nutrient Neutrality Tariff (ART 2)	37.50 units at	5,000.00 a	-187,500
Nutrient Neutrality Tariff (ART 3)	37.50 units at	5,000.00 a	-187,500
Nutrient Neutrality Tariff (ART 4)	37.50 units at	5,000.00 a	-187,500
Nutrient Neutrality Tariff (AHO)	50.00 units at	5,000.00 a	-250,000
CIL - payment 1 15%			-746,717
CIL - payment 2 15%			-746,717
CIL - payment 3 20%			-995,622
CIL - payment 4 50%			-2,489,056
PC - formal land pur (nil on site)			-1
PC - formal equip (nil on site)			-1
PC - formal maintenance (100%)			-376,309
PC - formal allotments (100%)			-16,370
PC - informal land purchase (100%)			-338,853
PC - informal equip & main (100%)			-770,662
		Total	-9,603,308

Other Outgoings

Marketing Showrooms	6.00 units at	50,000.00 a	-300,000
		Total	-300,000

Notional Land Purchase

Benchmark Land Value	24.28 hectares at	250,000.00	-6,070,000
SDLT			-293,000
Professional Fees		1.25 %	-79,538
		Total	-6,442,538

Developers Profit on GDV

Market @ 17.5%			-20,205,325
AHO @ 6%			-625,860
ART @ 6%			-1,072,170
		Total	-21,903,355

Debt Interest - Overall	100.00 % of Cost	-139,983,884	(8.12% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-2,208,019
		Revenue	143,759,500
		Outgoings	-142,191,903
		Surplus	1,567,597

667 Market Units

Capital Receipt			183,912,600
Direct Sale Fees		1.25 %	-2,298,908
Direct Sale Legal Fees		0.25 %	-459,782
		Total	181,153,911

250 ART Units

RSL Payment 1 - 25% Capital Receipt			7,376,243
RSL Payment 2 - 25% Capital Receipt			7,376,243
RSL Payment 3 - 25% Capital Receipt			7,376,243
RSL Payment 4 - 25% Capital Receipt			7,376,243
Legal Fees		0.35 %	-103,267
		Total	29,401,705

83 AHO Units

Capital Receipt			17,258,400
Legal Fees		0.35 %	-60,404
		Total	17,197,996

Construction Costs

Construct 222 apartments	12,900.00 sq m at	1,370.00 psm	-17,673,000
Construct 778 houses	72,109.00 sq m at	1,136.00 psm	-81,915,824
Construct Garages	7,560.00 sq m at	600.00 psm	-4,536,000
Policy - water	1,000.00 units at	9.00	-9,000
Policy - energy	1,000.00 units at	5,000.00	-5,000,000
Policy - access 20% of homes	200.00 units at	1,400.00	-280,000
External Works		30.00 %	-32,824,147
Contingency		3.00 %	-3,282,415
Professional Fee		10.00 %	-10,941,382
		Total	-156,461,768

Planning Policy Payments

Visitor Policy	1,000.00 units at	205.00 a	-205,000
Nutrient Neutrality Tariff (Market)	667.00 units at	5,000.00 a	-3,335,000
Nutrient Neutrality Tariff (ART 1)	62.50 units at	5,000.00 a	-312,500
Nutrient Neutrality Tariff (ART 2)	62.50 units at	5,000.00 a	-312,500
Nutrient Neutrality Tariff (ART 3)	62.50 units at	5,000.00 a	-312,500
Nutrient Neutrality Tariff (ART 4)	62.50 units at	5,000.00 a	-312,500
Nutrient Neutrality Tariff (AHO)	83.00 units at	5,000.00 a	-415,000
CIL - payment 1 15%			-1,208,368
CIL - payment 2 15%			-1,208,368
CIL - payment 3 20%			-1,611,157
CIL - payment 4 50%			-4,027,893
PC - formal land pur (nil on site)			-1
PC - formal equip (nil on site)			-1
PC - formal maintenance (100%)			-607,166
PC - formal allotments (100%)			-26,447
PC - informal land purchase (100%)			-546,708
PC - informal equip & main (100%)			-1,243,393
		Total	-15,684,502

Other Outgoings

Marketing Showrooms	10.00 units at	50,000.00 a	-500,000
		Total	-500,000

Notional Land Purchase

Benchmark Land Value	40.00 hectares at	250,000.00	-10,000,000
SDLT			-489,500
Professional Fees		1.25 %	-131,119
		Total	-10,620,619

Developers Profit on GDV

Market @ 17.5%			-32,184,705
AHO @ 6%			-1,035,504
ART @ 6%			-1,770,298
		Total	-34,990,507

Debt Interest - Overall	100.00 % of Cost	-221,179,757	(8.19% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-3,988,288
Accrual Interest	0.00 %pa (apr)	Accrual Intr.	0
		Revenue	230,675,972
		Outgoings	-225,168,044
		Surplus	5,507,928

8 Market Units

Capital Receipt			2,433,000
Direct Sale Fees		1.50 %	-36,495
Direct Sale Legal Fees		0.25 %	-6,083
		Total	2,390,423

3 ART Units

RSL Payment 1 - 100% Capital Receipt			358,110
Legal Fees		0.35 %	-1,253
		Total	356,857

1 AHO Units

Capital Receipt			183,675
Legal Fees		0.35 %	-643
		Total	183,032

Construction Costs

Construct 12 houses	1,153.00 sq m at	1,128.00 psm	-1,300,584
Construct Garages	168.00 sq m at	600.00 psm	-100,800
Policy - water	12.00 units at	9.00	-108
Policy - energy	12.00 units at	5,000.00	-60,000
Policy - access 20% of homes	2.40 units at	1,400.00	-3,360
External Works		20.00 %	-292,970
Contingency		3.00 %	-43,946
Professional Fee		10.00 %	-146,485
		Total	-1,948,253

Planning Policy Payments

Visitor Policy	12.00 units at	205.00 a	-2,460
Nutrient Neutrality Tariff (Market)	8.00 units at	7,000.00 a	-56,000
Nutrient Neutrality Tariff (ART)	3.00 units at	7,000.00 a	-21,000
Nutrient Neutrality Tariff (AHO)	1.00 units at	7,000.00 a	-7,000
CIL - payment 1 25%			-19,774
CIL - payment 2 75%			-59,323
PC - informal land purchase			-7,194
PC - informal equip & maintenance			-16,361
PC - formal land purchase			-8,992
PC - formal equipping & maintenance			-17,394
		Total	-215,498

Notional Land Purchase

Benchmark Land Value	0.50 hectares at	500,000.00	-250,000
SDLT			-2,000
Professional Fees		1.25 %	-3,150
		Total	-255,150

Other Outgoings

Market Developers Profit at 20%			-486,600
AHO Developers Profit at 6%			-11,021
ART Developers Profit at 6%			-21,487
		Total	-519,108

Debt Interest - Overall Charged Quarterly	100.00 % of Cost	-2,982,483	(31.28% Used)
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Compounded Quarterly

6.00 %pa

Interest	-28,121
Revenue	2,974,785
Outgoings	-3,010,604
Deficit	-35,819

13 Market Units

Capital Receipt			3,829,400
Direct Sale Fees		1.50 %	-57,441
Direct Sale Legal Fees		0.25 %	-9,574
		Total	3,762,386

5 ART Units

RSL Payment 1 - 50% Capital Receipt			269,730
RSL Payment 2 - 50% Capital Receipt			269,730
Legal Fees		0.35 %	-1,888
		Total	537,572

2 AHO Units

Capital Receipt			426,750
Legal Fees		0.35 %	-1,494
		Total	425,256

Construction Costs

Construct 20 houses	1,789.00 sq m at	1,146.00 psm	-2,050,194
Construct Garages	189.00 sq m at	600.00 psm	-113,400
Policy - water	20.00 units at	9.00	-180
Policy - energy	20.00 units at	5,000.00	-100,000
Policy - access 20% of homes	4.00 units at	1,400.00	-5,600
External Works		20.00 %	-453,875
Contingency		3.00 %	-68,081
Professional Fee		10.00 %	-226,937
		Total	-3,018,267

Planning Policy Payments

Visitor Policy	20.00 units at	205.00 a	-4,100
Nutrient Neutrality Tariff (Market)	13.00 units at	7,000.00 a	-91,000
Nutrient Neutrality Tariff (ART P1)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (ART P2)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (AHO)	2.00 units at	7,000.00 a	-14,000
CIL - payment 1 25%			-29,857
CIL - payment 2 75%			-89,572
PC - informal land purchase			-11,232
PC - informal equip & maintenance			-25,546
PC - formal land purchase			-14,040
PC - formal equipping & maintenance			-27,162
		Total	-341,509

Notional Land Purchase

Benchmark Land Value	0.71 hectares at	500,000.00	-355,000
SDLT			-7,250
Professional Fees inc Bank		1.25 %	-4,528
		Total	-366,778

Developers Profit on GDV

Market at 20%			-765,880
AHO at 6%			-25,605
ART at 6%			-32,368
		Total	-823,853

Debt Interest - Overall	100.00 % of Cost	-4,620,804	(39.43% Used)
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Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-68,038
	46	Revenue	4,795,610
		Outgoings	-4,688,842
		Surplus	106,768

13 Market Units

Capital Receipt			3,866,400
Direct Sale Fees		1.50 %	-57,996
Direct Sale Legal Fees		0.25 %	-9,666
		Total	3,798,738

5 ART Units

RSL Payment 1 - 50% Capital Receipt			287,820
RSL Payment 2 - 50% Capital Receipt			287,820
Legal Fees		0.35 %	-2,015
		Total	573,625

2 AHO Units

Capital Receipt			426,600
Legal Fees		0.35 %	-1,493
		Total	425,107

Construction Costs

Construct 4 apartments	240.00 sq m at	1,403.00 psm	-336,720
Construct 16 houses	1,379.00 sq m at	1,116.00 psm	-1,538,964
Policy - water	20.00 units at	9.00	-180
Policy - energy	20.00 units at	5,000.00	-100,000
Policy - access 20% of homes	4.00 units at	1,400.00	-5,600
External Works		20.00 %	-396,293
Contingency		3.00 %	-59,444
Professional Fee		10.00 %	-198,146
		Total	-2,635,347

Planning Policy Payments

Visitor Policy	20.00 units at	205.00 a	-4,100
Nutrient Neutrality Tariff (Market)	13.00 units at	7,000.00 a	-91,000
Nutrient Neutrality Tariff (ART P1)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (ART P2)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (AHO)	2.00 units at	7,000.00 a	-14,000
CIL - payment 1 25%			-35,282
CIL - payment 2 75%			-105,847
PC - informal land purchase			-10,222
PC - informal equip & maintenance			-23,251
PC - formal land purchase			-12,778
PC - formal equipping & maintenance			-24,727
		Total	-356,207

Notional Land Purchase

Benchmark Land Value	0.27 hectares at	2,407,407.00	-650,000
SDLT			-22,000
Professional Fees		1.25 %	-8,400
		Total	-680,400

Developers Profit on GDV

Market at 20%			-773,280
AHO at 6%			-25,596
ART at 6%			-34,538
		Total	-833,414

Debt Interest - Overall	100.00 % of Cost	-4,576,538	(40.95% Used)
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Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-74,131
	47	Revenue	4,868,640
		Outgoings	-4,650,669

Surplus	217,971
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36 Market Units

Capital Receipt			11,236,800
Direct Sale Fees		1.25 %	-140,460
Direct Sale Legal Fees		0.25 %	-28,092
		Total	11,068,248

10 ART Units

RSL Payment 1 - 25% Capital Receipt			251,168
RSL Payment 2 - 25% Capital Receipt			251,168
RSL Payment 4 - 25% Capital Receipt			251,168
RSL Payment 4 - 25% Capital Receipt			251,168
Legal Fees		0.35 %	-3,516
		Total	1,001,156

4 AHO Units

Capital Receipt			700,350
Legal Fees		0.35 %	-2,451
		Total	697,899

Construction Costs

Construct 8 flats	400.00 sq m at	1,403.00 psm	-561,200
Construct 42 houses	3,686.00 sq m at	1,116.00 psm	-4,113,576
Construct 16 Garages	336.00 sq m at	600.00 psm	-201,600
Policy - water	50.00 units at	9.00	-450
Policy - energy	50.00 units at	5,000.00	-250,000
Policy - access 20% of homes	10.00 units at	1,400.00	-14,000
External Works		20.00 %	-1,028,165
Contingency		3.00 %	-154,225
Professional Fee		10.00 %	-514,083
		Total	-6,837,299

Planning Policy Payments

Visitor Policy	50.00 units at	205.00 a	-10,250
Nutrient Neutrality Tariff (Market)	36.00 units at	7,000.00 a	-252,000
Nutrient Neutrality Tariff (ART 1)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (ART 2)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (ART 3)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (ART 4)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (AHO)	4.00 units at	7,000.00 a	-28,000
CIL - payment 1 25%			-97,013
CIL - payment 2 75%			-291,038
PC - informal land purchase			-32,813
PC - informal equip & maintenance			-63,492
PC - formal land purchase			-26,250
PC - formal equip & maintenance			-59,705
		Total	-930,561

Other Outgoings

Marketing Showrooms	1.00 units at	50,000.00 a	-50,000
		Total	-50,000

Notional Land Purchase

BLV at EUV plus 30%	1.00 hectares at	2,407,407.00	-2,407,407
SDLT			-109,870
Professional Fees		1.25 %	-31,466
		Total	-2,548,743

Developers Profit on GDV

Market @ 20%			-2,247,360
AHO @ 6%			-42,021
ART @ 6%			-60,280
		Total	-2,349,661

Debt Interest - Overall	100.00 % of Cost	-12,890,783	(39.76% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-388,959

Revenue	12,941,822
Outgoings	-13,279,742
Deficit	-337,920

14 Market Units

Capital Receipt			3,577,000
Direct Sale Fees		1.50 %	-53,655
Direct Sale Legal Fees		0.25 %	-8,943
		Total	3,514,403

5 ART Units

RSL Payment 1 - 50% Capital Receipt			210,938
RSL Payment 2 - 50% Capital Receipt			210,938
Legal Fees		0.35 %	-1,477
		Total	420,399

1 AHO Units

Capital Receipt			140,625
Legal Fees		0.35 %	-492
		Total	140,133

Construction Costs

Brownfeild Allowance			-100,000
Construct 20 apartments	1,280.00 sq m at	1,403.00 psm	-1,795,840
Policy - water	20.00 units at	9.00	-180
Policy - energy	20.00 units at	5,000.00	-100,000
Policy - access 20% of homes	4.00 units at	1,400.00	-5,600
External Works		15.00 %	-300,243
Contingency		3.00 %	-60,049
Professional Fee		10.00 %	-200,162
		Total	-2,562,074

Planning Policy Payments

Visitor Policy	20.00 units at	205.00 a	-4,100
Nutrient Neutrality Tariff (Market)	14.00 units at	7,000.00 a	-98,000
Nutrient Neutrality Tariff (ART P1)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (ART P2)	2.50 units at	7,000.00 a	-17,500
Nutrient Neutrality Tariff (AHO)	1.00 units at	7,000.00 a	-7,000
CIL - payment 1 25%			-28,796
CIL - payment 2 75%			-86,389
PC - informal land purchase			-9,339
PC - informal equip & maintenance			-21,244
PC - formal land purchase			-11,674
PC - formal equipping & maintenance			-22,599
		Total	-324,141

Notional Land Purchase

Benchmark Land Value	0.25 hectares at	3,120,000.00	-780,000
SDLT			-28,500
Professional Fees		1.25 %	-10,106
		Total	-818,606

Developers Profit on GDV

Market at 20%			-715,400
AHO at 6%			-8,438
ART at 6%			-25,313
		Total	-749,151

Debt Interest - Overall	100.00 % of Cost	-4,518,538	(45.96% Used)
Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-100,173
		Revenue	4,139,501
		Outgoings	-4,618,712

Deficit	-479,211
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40 Market Units

Capital Receipt			11,176,250
Direct Sale Fees		1.25 %	-139,703
Direct Sale Legal Fees		0.25 %	-27,941
		Total	11,008,606

7 ART Units

RSL Payment 1 - 25% Capital Receipt			295,313
RSL Payment 2 - 25% Capital Receipt			295,313
Legal Fees		0.35 %	-2,067
		Total	588,559

3 AHO Units

Capital Receipt			574,875
Legal Fees		0.35 %	-2,012
		Total	572,863

Construction Costs

Demolition			-200,000
Construct 50 apartments	3,632.00 sq m at	1,403.00 psm	-5,095,696
Policy - water	50.00 units at	9.00	-450
Policy - energy	50.00 units at	5,000.00	-250,000
Policy - access 20% of homes	10.00 units at	1,400.00	-14,000
External Works		20.00 %	-1,112,029
Contingency		3.00 %	-166,804
Professional Fee		10.00 %	-556,015
		Total	-7,394,994

Planning Policy Payments

Visitor Policy	50.00 units at	205.00 a	-10,250
Nutrient Neutrality Tariff (Market)	40.00 units at	7,000.00 a	-280,000
Nutrient Neutrality Tariff (ART 1)	3.50 units at	7,000.00 a	-24,500
Nutrient Neutrality Tariff (ART 2)	3.50 units at	7,000.00 a	-24,500
Nutrient Neutrality Tariff (AHO)	3.00 units at	7,000.00 a	-21,000
CIL - payment 1 25%			-91,757
CIL - payment 2 75%			-275,270
PC - informal			-86,781
PC - formal			-97,231
		Total	-911,289

Other Outgoings

Marketing Showrooms	1.00 units at	50,000.00 a	-50,000
		Total	-50,000

Notional Land Purchase

BLV at EUV +20%	0.50 hectares at	2,880,000.00	-1,440,000
SDLT			-62,500
Professional Fees		1.25 %	-18,781
		Total	-1,521,281

Developers Profit on GDV

Market @ 20%			-2,235,250
AHO @ 6%			-34,493
ART @ 6%			-35,438
		Total	-2,305,181

Debt Interest - Overall	100.00 % of Cost	-12,354,468	(36.14% Used)
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Charged Quarterly			
Compounded Quarterly	5.00 %pa	Interest	-317,480

Revenue	12,341,751
Outgoings	-12,671,948

Deficit	-330,197
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34 Market Units

Capital Receipt			10,436,400
Direct Sale Fees		1.25 %	-130,455
Direct Sale Legal Fees		0.25 %	-26,091
		Total	10,279,854

12 ART Units

RSL Payment 1 - 25% Capital Receipt			388,103
RSL Payment 2 - 25% Capital Receipt			388,103
RSL Payment 3 - 25% Capital Receipt			388,103
RSL Payment 4 - 25% Capital Receipt			388,103
Legal Fees		0.35 %	-5,433
		Total	1,546,979

4 AHO Units

Capital Receipt			853,500
Legal Fees		0.35 %	-2,987
		Total	850,513

Construction Costs

Construct 50 houses	4,859.00 sq m at	1,146.00 psm	-5,568,414
Construct Garages	651.00 sq m at	600.00 psm	-390,600
Policy - water	50.00 units at	9.00	-450
Policy - energy	50.00 units at	5,000.00	-250,000
Policy - access 20% of homes	10.00 units at	1,400.00	-14,000
External Works		20.00 %	-1,244,693
Contingency		3.00 %	-186,704
Professional Fee		10.00 %	-622,346
		Total	-8,277,207

Planning Policy Payments

Visitor Policy	50.00 units at	205.00 a	-10,250
Nutrient Neutrality Tariff (Market)	34.00 units at	7,000.00 a	-238,000
Nutrient Neutrality Tariff (ART 1)	3.00 units at	7,000.00 a	-21,000
Nutrient Neutrality Tariff (ART 2)	3.00 units at	7,000.00 a	-21,000
Nutrient Neutrality Tariff (ART 3)	3.00 units at	7,000.00 a	-21,000
Nutrient Neutrality Tariff (ART 4)	3.00 units at	7,000.00 a	-21,000
Nutrient Neutrality Tariff (AHO)	4.00 units at	7,000.00 a	-28,000
CIL - payment 1 25%			-123,097
CIL - payment 2 75%			-369,291
PC - informal land purchase			-29,279
PC - informal equip & maintenance			-66,589
PC - formal land purchase			-36,599
PC - formal equip & maintenance			-70,791
		Total	-1,055,896

Other Outgoings

Marketing Showrooms	1.00 units at	50,000.00 a	-50,000
		Total	-50,000

Notional Land Purchase

Benchmark Land Value	2.02 hectares at	437,500.00	-883,750
SDLT			-33,688
Professional Fees		1.25 %	-11,468
		Total	-928,906

Developers Profit on GDV

Market @ 17.5%			-1,826,370
AHO @ 6%			-51,210
ART @ 6%			-93,145
		Total	-1,970,725

Debt Interest - Overall	100.00 % of Cost	-12,447,701	(30.18% Used)
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Charged Quarterly
Compounded Quarterly

6.00 %pa

Interest	-243,433
Revenue	12,842,312
Outgoings	-12,691,134
Surplus	151,178

50 Market Units

Capital Receipt			14,481,600
Direct Sale Fees		1.25 %	-181,020
Direct Sale Legal Fees		0.25 %	-36,204
		Total	14,264,376

19 ART Units

RSL Payment 1 - 25% Capital Receipt			527,423
RSL Payment 2 - 25% Capital Receipt			527,423
RSL Payment 3 - 25% Capital Receipt			527,423
RSL Payment 4 - 25% Capital Receipt			527,423
Legal Fees		0.35 %	-7,384
		Total	2,102,308

6 AHO Units

Capital Receipt dwellings			1,252,200
Legal Fees		0.35 %	-4,383
		Total	1,247,817

Construction Costs

Construct 10 apartments	600.00 sq m at	1,370.00 psm	-822,000
Construct 65 houses	5,876.00 sq m at	1,136.00 psm	-6,675,136
Construct Garages	714.00 sq m at	600.00 psm	-428,400
Policy - water	75.00 units at	9.00	-675
Policy - energy	75.00 units at	5,000.00	-375,000
Policy - access 20% of homes	75.00 units at	1,400.00	-105,000
External Works		20.00 %	-1,681,242
Contingency		3.00 %	-252,186
Professional Fee		10.00 %	-840,621
		Total	-11,180,261

Planning Policy Payments

Visitor Policy	75.00 units at	205.00 a	-15,375
Nutrient Neutrality Tariff (Market)	50.00 units at	7,000.00 a	-350,000
Nutrient Neutrality Tariff (ART 1)	4.75 units at	7,000.00 a	-33,250
Nutrient Neutrality Tariff (ART 1)	4.75 units at	7,000.00 a	-33,250
Nutrient Neutrality Tariff (ART 1)	4.75 units at	7,000.00 a	-33,250
Nutrient Neutrality Tariff (ART 1)	4.75 units at	7,000.00 a	-33,250
Nutrient Neutrality Tariff (AHO)	6.00 units at	7,000.00 a	-42,000
CIL - payment 1 25%			-161,091
CIL - payment 2 75%			-483,273
PC - informal land purchase			-48,840
PC - informal equip & maintenance			-111,061
PC - formal land purchase			-50,796
PC - formal equipping & maintenance			-98,252
		Total	-1,493,688

Other Outgoings

Marketing Showrooms	1.00 units at	50,000.00 a	-50,000
		Total	-50,000

Notional Land Purchase

Benchmark Land Value	3.04 hectares at	437,500.00	-1,330,000
SDLT			-56,000
Professional Fees inc Bank		1.25 %	-17,325
		Total	-1,403,325

Developers Profit on GDV

Market @ 17.5%			-2,534,280
AHO at 6%			-75,132
ART @ 6%			-126,581
		Total	-2,735,993

Debt Interest - Overall	100.00 % of Cost	-17,092,257	(24.12% Used)
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Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-270,741
Profit/Cost	2.77%	Revenue	17,843,492
Profit/Revenue	2.69%	Outgoings	-17,362,998
IRR Excl.Intr	17.64%pa	Profit	480,494

72 Market Units

Capital Receipt			18,052,400
Direct Sale Fees		1.25 %	-225,655
Direct Sale Legal Fees		0.25 %	-45,131
		Total	17,781,614

22 ART Units

RSL Payment 1 - 25% Capital Receipt			457,875
RSL Payment 2 - 25% Capital Receipt			457,875
RSL Payment 3 - 25% Capital Receipt			457,875
RSL Payment 4 - 25% Capital Receipt			457,875
Legal Fees		0.35 %	-6,410
		Total	1,825,090

6 AHO Units

Capital Receipt			1,134,000
Legal Fees		0.35 %	-3,969
		Total	1,130,031

Construction Costs

Brownfeild Allowance			-200,000
Construct 100 apartments	6,504.00 sq m at	1,552.00 psm	-10,094,208
Policy - water	100.00 units at	9.00	-900
Policy - energy	100.00 units at	5,000.00	-500,000
Policy - access 20% of homes	20.00 units at	1,400.00	-28,000
External Works		20.00 %	-2,164,622
Contingency		3.00 %	-324,693
Professional Fee		10.00 %	-1,082,311
		Total	-14,394,734

Planning Policy Payments

Visitor Policy	100.00 units at	205.00 a	-20,500
Nutrient Neutrality Tariff (Market)	72.00 units at	7,000.00 a	-504,000
Nutrient Neutrality Tariff (ART 1)	5.50 units at	7,000.00 a	-38,500
Nutrient Neutrality Tariff (ART 2)	5.50 units at	7,000.00 a	-38,500
Nutrient Neutrality Tariff (ART 3)	5.50 units at	7,000.00 a	-38,500
Nutrient Neutrality Tariff (ART 4)	5.50 units at	7,000.00 a	-38,500
Nutrient Neutrality Tariff (AHO)	6.00 units at	7,000.00 a	-42,000
CIL - payment 1 25%			-143,206
CIL - payment 2 75%			-429,618
PC - informal land purchase			-47,957
PC - informal equip & maintenance			-109,051
PC - formal land purchase			-59,946
PC - formal equip & maintenance			-115,931
		Total	-1,626,209

Other Outgoings

Marketing Showrooms	2.00 units at	50,000.00 a	-100,000
		Total	-100,000

Notional Land Purchase

Benchmark Land Value	0.50 hectares at	2,600,000.00	-1,300,000
SDLT			-54,500
Professional Fees		1.25 %	-16,931
		Total	-1,371,431

Developers Profit on GDV

Market @ 17.5%			-3,159,170
AHO @ 6%			-68,040
ART @ 6%			-109,890
		Total	-3,337,100

Debt Interest - Overall	100.00 % of Cost	-21,110,639	(21.71% Used)
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Charged Quarterly			
Compounded Quarterly	5.00 %pa	Interest	-541,028
		Revenue	21,017,900
		Outgoings	-21,651,667
		Deficit	-633,767

67 Market Units

Capital Receipt			19,588,250
Direct Sale Fees		1.25 %	-244,853
Direct Sale Legal Fees		0.25 %	-48,971
		Total	19,294,426

25 ART Units

Payment 1 - 25% Capital Receipt			731,745
Payment 2 - 25% Capital Receipt			731,745
Payment 3 - 25% Capital Receipt			731,745
Payment 4 - 25% Capital Receipt			731,745
Legal Fees		0.35 %	-10,244
		Total	2,916,736

8 AHO Units

Capital Receipt			1,734,150
Legal Fees		0.35 %	-6,070
		Total	1,728,080

Construction Costs

Construct 10 apartments	540.00 sq m at	1,370.00 psm	-739,800
Construct 90 houses	8,305.00 sq m at	1,136.00 psm	-9,434,480
Construct Garages	882.00 sq m at	600.00 psm	-529,200
Policy - water	100.00 units at	9.00	-900
Policy - energy	100.00 units at	5,000.00	-500,000
Policy - access 20% of homes	20.00 units at	1,400.00	-28,000
External Works		25.00 %	-2,808,095
Contingency		3.00 %	-336,971
Professional Fee		10.00 %	-1,123,238
		Total	-15,500,684

Planning Policy Payments

Visitor Policy	100.00 units at	205.00 a	-20,500
Nutrient Neutrality Tariff (Market)	67.00 units at	7,000.00 a	-469,000
Nutrient Neutrality Tariff (ART 1)	6.25 units at	7,000.00 a	-43,750
Nutrient Neutrality Tariff (ART 2)	6.25 units at	7,000.00 a	-43,750
Nutrient Neutrality Tariff (ART 3)	6.25 units at	7,000.00 a	-43,750
Nutrient Neutrality Tariff (ART 4)	6.25 units at	7,000.00 a	-43,750
Nutrient Neutrality Tariff (AHO)	8.00 units at	7,000.00 a	-56,000
CIL - payment 1 25%			-215,916
CIL - payment 2 75%			-647,747
PC - formal land purchase (50%)			-35,021
PC - formal equipment (50%)			-35,277
PC - formal maintenance (100%)			-62,233
PC - formal allotments (100%)			-2,706
PC - infromal land purchase (100%)			-56,034
PC - informal equip & main (100%)			-127,439
		Total	-1,902,873

Other Outgoings

Marketing Showrooms	2.00 units at	50,000.00 a	-100,000
		Total	-100,000

Notional Land Purchase

Benchmark Land Value	4.05 hectares at	437,500.00	-1,771,875
SDLT			-78,094
Professional Fee		1.25 %	-23,125
		Total	-1,873,094

Developers Profit on GDV

Market @ 17.5%			-3,427,944
AHO @ 6%			-104,049
ART @ 6%			-175,619
		Total	-3,707,612

Debt Interest - Overall	100.00 % of Cost	-23,394,401	(21.44% Used)
Charged Quarterly			
Compounded Quarterly	6.57 %pa	Interest	-513,712
		Revenue	24,249,380
		Outgoings	-23,908,112
		Surplus	341,268

167 Market Units

Capital Receipt			48,285,200
Direct Sale Fees		1.25 %	-603,565
Direct Sale Legal Fees		0.50 %	-241,426
		Total	47,440,209

62 ART Units

RSL Payment 1 - 25% Capital Receipt			1,831,883
RSL Payment 2 - 25% Capital Receipt			1,831,883
RSL Payment 3 - 25% Capital Receipt			1,831,883
RSL Payment 4 - 25% Capital Receipt			1,831,883
Legal Fees		0.35 %	-25,646
		Total	7,301,886

21 AHO Units

Capital Receipt			4,409,550
Direct Sale Fees		0.35 %	-15,433
		Total	4,394,117

Construction Costs

Construct 26 apartments	1,500.00 sq m at	1,370.00 psm	-2,055,000
Construct 224 houses	20,749.00 sq m at	1,136.00 psm	-23,570,864
Construct Garages	2,268.00 sq m at	600.00 psm	-1,360,800
Policy - water	250.00 units at	9.00	-2,250
Policy - energy	250.00 units at	5,000.00	-1,250,000
Policy - access 20% of homes	50.00 units at	1,400.00	-70,000
External Works		25.00 %	-7,077,229
Contingency		3.00 %	-849,267
Professional Fee		10.00 %	-2,830,891
		Total	-39,066,301

Planning Policy Payments

Visitor Policy	250.00 units at	205.00 a	-51,250
Nutrient Neutrality Tariff (Market)	167.00 units at	7,000.00 a	-1,169,000
Nutrient Neutrality Tariff (ART1)	15.50 units at	7,000.00 a	-108,500
Nutrient Neutrality Tariff (ART2)	15.50 units at	7,000.00 a	-108,500
Nutrient Neutrality Tariff (ART3)	15.50 units at	7,000.00 a	-108,500
Nutrient Neutrality Tariff (ART4)	15.50 units at	7,000.00 a	-108,500
Nutrient Neutrality Tariff (AHO)	21.00 units at	7,000.00 a	-147,000
CIL - payment 1 20%			-434,057
CIL - payment 2 30%			-651,086
CIL - payment 3 50%			-1,085,142
PC - formal land purchase (50%)			-88,105
PC - formal equipment (50%)			-88,755
PC - formal maintenance (100%)			-156,566
PC - formal allotments (100%)			-6,803
PC - informal land purchase (100%)			-140,968
PC - informal equip & main (100%)			-320,611
		Total	-4,773,343

Other Outgoings

Marketing Showrooms	5.00 units at	50,000.00 a	-250,000
		Total	-250,000

Notional Land Purchase

Benchmark Land Value	10.12 hectares at	375,000.00	-3,795,000
SDLT			-179,250
Professional Fees		1.25 %	-49,678
		Total	-4,023,928

Developers Profit on GDV

Market @ 17.5%			-8,449,910
AHO @ 6%			-264,573
ART @ 6%			-439,652
		Total	-9,154,135

Debt Interest - Overall Charged Quarterly	100.00 % of Cost	-58,153,778	(11.19% Used)
Compounded Quarterly	6.00 %pa	Interest	-668,831
		Revenue	60,022,282
		Outgoings	-58,822,609
		Surplus	1,199,673

400 Market Units

Capital Receipt			115,459,000
Direct Sale Fees		1.25 %	-1,443,238
Direct Sale Legal Fees		0.25 %	-288,648
		Total	113,727,115

150 ART Units

RSL Payment 1 - 25% Capital Receipt			4,467,375
RSL Payment 2 - 25% Capital Receipt			4,467,375
RSL Payment 3 - 25% Capital Receipt			4,467,375
RSL Payment 4 - 25% Capital Receipt			4,467,375
Legal Fees		0.35 %	-62,543
		Total	17,806,957

50 AHO Units

Capital Receipt			10,431,000
Legal Fees		0.35 %	-36,509
		Total	10,394,492

Construction Costs

Construct 90 apartments	5,800.00 sq m at	1,370.00 psm	-7,946,000
Construct 510 houses	47,385.00 sq m at	1,136.00 psm	-53,829,360
Construct Garages	8,190.00 sq m at	600.00 psm	-4,914,000
Policy - water	600.00 units at	9.00	-5,400
Policy - energy	600.00 units at	5,000.00	-3,000,000
Policy - access 20% of homes	120.00 units at	1,400.00	-168,000
External Works		30.00 %	-20,958,828
Contingency		3.00 %	-2,095,883
Professional Fee		10.00 %	-6,986,276
		Total	-99,903,747

Planning Policy Payments

Visitor Policy	600.00 units at	205.00 a	-123,000
Nutrient Neutrality Tariff (Market)	400.00 units at	7,000.00 a	-2,800,000
Nutrient Neutrality Tariff (ART 1)	37.50 units at	7,000.00 a	-262,500
Nutrient Neutrality Tariff (ART 2)	37.50 units at	7,000.00 a	-262,500
Nutrient Neutrality Tariff (ART 3)	37.50 units at	7,000.00 a	-262,500
Nutrient Neutrality Tariff (ART 4)	37.50 units at	7,000.00 a	-262,500
Nutrient Neutrality Tariff (AHO)	50.00 units at	7,000.00 a	-350,000
CIL - payment 1 15%			-746,717
CIL - payment 2 15%			-746,717
CIL - payment 3 20%			-995,622
CIL - payment 4 50%			-2,489,056
PC - formal land pur (nil on site)			-1
PC - formal equip (nil on site)			-1
PC - formal maintenance (100%)			-376,309
PC - formal allotments (100%)			-16,370
PC - informal land purchase (100%)			-338,853
PC - informal equip & main (100%)			-770,662
		Total	-10,803,308

Other Outgoings

Marketing Showrooms	6.00 units at	50,000.00 a	-300,000
		Total	-300,000

Notional Land Purchase

Benchmark Land Value	24.28 hectares at	250,000.00	-6,070,000
SDLT			-293,000
Professional Fees		1.25 %	-79,538
		Total	-6,442,538

Developers Profit on GDV

Market @ 17.5%			-20,205,325
AHO @ 6%			-625,860
ART @ 6%			-1,072,170
		Total	-21,903,355

Debt Interest - Overall Charged Quarterly	100.00 % of Cost	-141,183,884	(8.11% Used)
Compounded Quarterly	6.00 %pa	Interest	-2,265,385
		Revenue	143,759,500
		Outgoings	-143,449,269
		Surplus	310,231

667 Market Units

Capital Receipt			183,912,600
Direct Sale Fees		1.25 %	-2,298,908
Direct Sale Legal Fees		0.25 %	-459,782
		Total	181,153,911

250 ART Units

RSL Payment 1 - 25% Capital Receipt			7,376,243
RSL Payment 2 - 25% Capital Receipt			7,376,243
RSL Payment 3 - 25% Capital Receipt			7,376,243
RSL Payment 4 - 25% Capital Receipt			7,376,243
Legal Fees		0.35 %	-103,267
		Total	29,401,705

83 AHO Units

Capital Receipt			17,258,400
Legal Fees		0.35 %	-60,404
		Total	17,197,996

Construction Costs

Construct 222 apartments	12,900.00 sq m at	1,370.00 psm	-17,673,000
Construct 778 houses	72,109.00 sq m at	1,136.00 psm	-81,915,824
Construct Garages	7,560.00 sq m at	600.00 psm	-4,536,000
Policy - water	1,000.00 units at	9.00	-9,000
Policy - energy	1,000.00 units at	5,000.00	-5,000,000
Policy - access 20% of homes	200.00 units at	1,400.00	-280,000
External Works		30.00 %	-32,824,147
Contingency		3.00 %	-3,282,415
Professional Fee		10.00 %	-10,941,382
		Total	-156,461,768

Planning Policy Payments

Visitor Policy	1,000.00 units at	205.00 a	-205,000
Nutrient Neutrality Tariff (Market)	667.00 units at	7,000.00 a	-4,669,000
Nutrient Neutrality Tariff (ART 1)	62.50 units at	7,000.00 a	-437,500
Nutrient Neutrality Tariff (ART 2)	62.50 units at	7,000.00 a	-437,500
Nutrient Neutrality Tariff (ART 3)	62.50 units at	7,000.00 a	-437,500
Nutrient Neutrality Tariff (ART 4)	62.50 units at	7,000.00 a	-437,500
Nutrient Neutrality Tariff (AHO)	83.00 units at	7,000.00 a	-581,000
CIL - payment 1 15%			-1,208,368
CIL - payment 2 15%			-1,208,368
CIL - payment 3 20%			-1,611,157
CIL - payment 4 50%			-4,027,893
PC - formal land pur (nil on site)			-1
PC - formal equip (nil on site)			-1
PC - formal maintenance (100%)			-607,166
PC - formal allotments (100%)			-26,447
PC - informal land purchase (100%)			-546,708
PC - informal equip & main (100%)			-1,243,393
		Total	-17,684,502

Other Outgoings

Marketing Showrooms	10.00 units at	50,000.00 a	-500,000
		Total	-500,000

Notional Land Purchase

Benchmark Land Value	40.00 hectares at	250,000.00	-10,000,000
SDLT			-489,500
Professional Fees		1.25 %	-131,119
		Total	-10,620,619

Developers Profit on GDV

Market @ 17.5%			-32,184,705
AHO @ 6%			-1,035,504
ART @ 6%			-1,770,298
		Total	-34,990,507
Debt Interest - Overall	100.00 % of Cost	-223,179,757	(8.17%
Used)Charged Quarterly			
Compounded Quarterly	6.00 %pa	Interest	-4,136,009
Accrual Interest	0.00 %pa (apr)	Accrual Intr.	0
		Revenue	230,675,972
		Outgoings	-227,315,766
		Surplus	3,360,206